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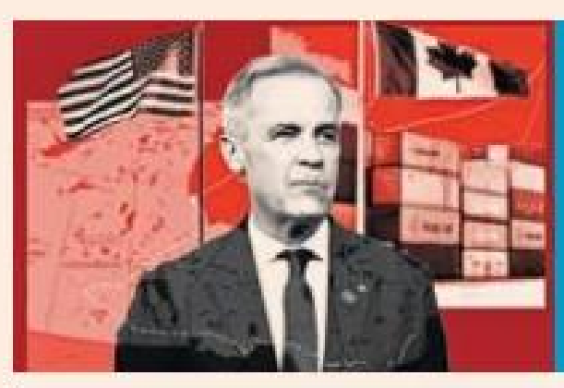

Canada's plan to Trump-proof its economy
BIG READ, PAGE 21

Musk's Grok mess is a warning to tech titans
ROBERT SHRIMSLEY, PAGE 23

Line of fire
Second person shot in US city

US Immigration and Customs Enforcement (ICE) agents in Minneapolis after they fired multiple rounds of tear gas on Wednesday night following the shooting by its officers of the second person within a week on the streets of Minnesota's largest city.

In a post on his Truth Social platform yesterday, Donald Trump threatened to send the American military to the Midwestern state to stop "professional agitators and insurrectionists from attacking the Patriots of ICE".

The US president's threat to invoke the 19th-century Insurrection Act, which allows him to deploy federal troops to the state, is likely to heighten tensions in Minneapolis and beyond.

An ICE agent shot a Venezuelan immigrant in Minneapolis, one week after Renee Nicole Good was shot dead in her car in the city, causing outrage.

Trump threatens deployment page 8

Dave Decker/Zuma Press Wire/Eyevine

Jenrick joins Reform after Badenoch gives him sack for plotting to defect

● Leader praised for 'lancing boil' ● Biggest Tory desertion yet ● Farage greets 'most popular figure'

DAVID SHEPPARD, JIM PICKARD, ANNA GROSS AND MARI NOVIK

Robert Jenrick has joined Reform UK after being sacked as the Conservative shadow justice secretary, the highest-profile defection yet from the Tories to Nigel Farage's populist party.

The desertion came hours after Tory leader Kemi Badenoch pre-empted Jenrick's move by firing him from her shadow cabinet, saying she had "clear, irrefutable evidence" he was plotting to join anti-immigration Reform.

Jenrick appeared alongside Farage at a press conference yesterday afternoon, where he declared his loyalty to the Reform leader and declared the Tories and Labour had "broken" Britain.

"I want Nigel to be our prime minister after the next general election," Jenrick said. "That is the only way we will save our country."

Jenrick's betrayal to his former party comes as the Tories struggle with Reform's attempt to replace them as the main party on the right of politics.

Farage has lured a slew of Tories to his ranks in recent months.

"The Conservative leadership have jumped the gun on this. I just want to say, thank you to Kemi Badenoch . . . You've handed me on a plate by far the most popular figure," Farage said, insisting that while he had been talking to Jenrick no deal had been reached before yesterday.

> 'I respect Kemi but I don't trust the Conservative Party on immigration'
>
> Robert Jenrick, Reform UK

Badenoch had removed the whip from Jenrick and suspended him from the party. He had been seen as a potential challenger to Badenoch's leadership of the Tories since she beat him to the top job in 2024.

"The two main parties are rotten. They are no longer fit for purpose. They both broke Britain and neither can fix it," said 44-year-old Jenrick, who served in government under four Tory prime ministers between 2018 and 2023.

He added: "After the last election, I hoped, like others, that the Conservative Party would change, reckon with our mistakes with humility, that it would repent. I said this after the election . . . It hasn't happened."

Jenrick said: "I respect Kemi but I don't trust the Conservative Party on immigration."

Announcing that she had fired Jenrick, the Tory leader said: "He was plotting in secret to defect in a way designed to be as damaging as possible to his shadow cabinet colleagues and the wider Conservative Party."

Tory officials said that Badenoch had acted swiftly, with other members of the shadow cabinet not aware of what was coming.

Two officials said Badenoch's team had found draft material setting out Jenrick's rationale for leaving that provided "proof" he was plotting to defect.

Rebecca Harris, the Tory chief whip, confronted Jenrick yesterday morning in a phone call. He denied any plans to defect before putting the phone down on her, according to a Conservative aide.

A senior Tory official said the top ranks of the party broadly backed Badenoch. "She's acted decisively and lanced the boil before it became a serious problem," the official said. "Good on her."

Jenrick's exit from the Conservatives comes days after former Tory chancellor Nadhim Zahawi defected to Reform, which is leading in the polls.

Other Tories who have joined Farage's party in recent months include former ministers Nadine Dorries and Maria Caulfield, as well as MP Danny Kruger and Dame Andrea Jenkyns, mayor of Greater Lincolnshire.

Analysis & Stephen Bush page 2

Briefing

▸ **Dealmaking wave carries Wall St banks to boom year**
Goldman Sachs and Morgan Stanley have reported bumper earnings for the final quarter of 2025, capping Wall Street's best 12 months for investment banks in four years.— PAGE 9; BLACKROCK'S $14TN ASSETS, PAGE 10; LEX, PAGE 24

▸ **Greenland troops braced**
Nato soldiers are likely to be a "more permanent" presence on the island, as Britain, Germany, France, the Netherlands and Finland joined Denmark in boosting security there.— PAGE 4

▸ **Council elections delayed**
Labour has avoided the risk of losing control of at least nine English councils after authorities opted to delay elections scheduled for this year to help a wider local government shake-up.— PAGE 2

▸ **Cap on credit card fees**
Revolut, Visa and Mastercard have lost a legal battle over the Payment Systems Regulator's proposed cap on cross-border interchange fees that have risen markedly since Brexit.— PAGE 12

▸ **Water supply cuts probed**
South East Water faces an inquiry into whether it has breached licence terms that require "high standards" of customer service as Kent and Sussex continue to endure water outages.— PAGE 12

▸ **Duties on US chipmakers**
Donald Trump has announced new tariffs on Nvidia and AMD as part of a scheme to enact a deal with the technology giants to take a 25 per cent cut of sales of their AI processors to China.— PAGE 9

▸ **Growth lifts Berlin hopes**
Germany eked out 0.2 per cent growth last year, the first annual GDP rise since 2022, as Europe's largest economy slowly shows signs of recovering from recession. — REPORT & CDU 'FIREWALL', PAGE 4

▸ **Riders told to slow down**
India's top delivery companies have started to drop promises of providing a 10-minute service after the government warned them that expectations of speed were jeopardising safety.— PAGE 10

Nurses get helping hand in taking care of their money

The thrill that a newly qualified nurse feels at earning a first proper salary, at just over £31,000 a year, evaporates quickly. 'I cannot even enjoy it because I have all these debts to pay,' says one. Many lack the knowhow to manage their money, leading to difficulties with finding a mortgage or paying the bills. Now The FT-backed Financial Literacy and Inclusion Campaign aims to shine a light through the fog with materials aimed at the NHS's 1.5mn employees.

Struggle with bills ▸ PAGE 3

US dialogue with Iran helps de-escalate tensions in the Gulf, Arab countries say

SIMEON KERR, JAMES SHOTTER AND STEFF CHÁVEZ

Intense diplomatic efforts to dissuade Donald Trump from striking Iran, including communication between the Islamic republic and the US administration, have de-escalated tensions in the Gulf, according to three people close to Arab governments.

Regional states including Saudi Arabia, Turkey, Qatar, Oman and Egypt have been urging restraint on the Trump administration, warning of the potential damage to Iran's neighbours in the event of a US strike on the Iranian regime, including higher global oil and gas prices. "Things have de-escalated for now," said one Arab official. "The US is giving time for talks with Iran and to see where they go from here."

Communication between the US and the Islamic republic allowed Iranian officials to assure Trump that there would be no executions of protesters and that the death toll was not as high as was being reported outside the country.

The official said hopes were growing that the Tehran-Washington communication, some of which may have been assisted by a third party such as Russia or Oman, could develop into further talks in the coming days.

Tensions have soared over the past couple of days after Trump suggested US action against the regime by posting on social media that "HELP IS ON ITS WAY", as Iranian demonstrators faced a harsh crackdown by the regime.

Amnesty International said the authorities had committed "mass unlawful killings on an unprecedented scale" to crush the mostly peaceful protests from late December on, with the death toll rising to 2,000 by "official admission".

The US yesterday announced new sanctions against Iran's leaders that they said were involved in orchestrating the crackdown, as well as those accused of laundering Iran's oil revenues.

After withdrawing personnel and aircraft from the US's Al-Udeid air base in Qatar — which had fuelled speculation of an imminent US strike on Tehran — Trump said he had received assurances that Iran had stopped killing protesters.

His comments caused global oil prices to fall as traders became less concerned by the potential for military action constraining Iranian production.

Military options remain on the table, said one diplomat. "Trump is ready to pull the trigger and claim the de-escalation [was] a bluff," they added.

Waiting for dust to settle page 8
Lebanon debt rallies & Oil falls page 13

World Markets

STOCK MARKETS

	Jan 15	Prev	%chg
S&P 500	6964.50	6926.60	0.55
Nasdaq Composite	23694.54	23471.75	0.95
Dow Jones Ind	49487.09	49149.63	0.69
Euro Stoxx 50	6041.14	6005.05	0.60
FTSEurofirst 300	2450.51	2440.03	0.43
FTSE 100	10238.94	10184.35	0.54
FTSE All-Share	5518.66	5483.97	0.63
CAC 40	8313.12	8330.97	-0.21
Xetra Dax	25352.39	25286.24	0.26
Nikkei	54110.50	54341.23	-0.42
Hang Seng	26923.62	26999.81	-0.28
MSCI World	4501.00	4515.00	-0.31
MSCI EM	1479.50	1477.10	0.16
MSCI ACWI	1032.90	1035.60	-0.26
FT Wilshire 2500	7116.45	7083.59	0.46
FT Wilshire 5000	69846.66	69338.86	0.73

CURRENCIES

Pair	Jan 15	Prev	Pair	Jan 15	Prev
$/€	1.160	1.163	€/$	0.862	0.860
$/£	1.339	1.344	£/$	0.747	0.744
£/€	0.867	0.866	€/£	1.154	1.155
¥/$	158.545	158.590	¥/€	183.944	184.496
¥/£	212.220	213.082	£ Index	84.941	84.94
Sfr/€	0.932	0.932	Sfr/£	1.076	1.076

CRYPTO

	Jan 15	Prev	%chg
Bitcoin	96806.43	97312.00	-0.52
Ethereum	3335.94	3367.79	-0.95

COMMODITIES

	Jan 15	Prev	%chg
Oil WTI	58.81	61.08	-3.72
Oil Brent $	63.49	65.92	-3.69
Gold $	4607.01	4616.64	-0.21

GOVERNMENT BONDS

Yield (%)	Jan 15	Prev	Chg
US 2 Yr	3.56	3.51	0.05
US 10 Yr	4.16	4.14	0.02
US 30 Yr	4.79	4.79	0.00
UK 2 Yr	3.67	3.62	0.04
UK 10 Yr	4.48	4.43	0.05
UK 30 Yr	5.12	5.09	0.03
JPN 2 Yr	1.18	1.17	0.01
JPN 10 Yr	2.16	2.16	0.00
JPN 30 Yr	3.46	3.48	-0.02
GER 2 Yr	2.10	2.07	0.02
GER 10 Yr	2.82	2.81	0.00
GER 30 Yr	3.40	3.42	-0.02

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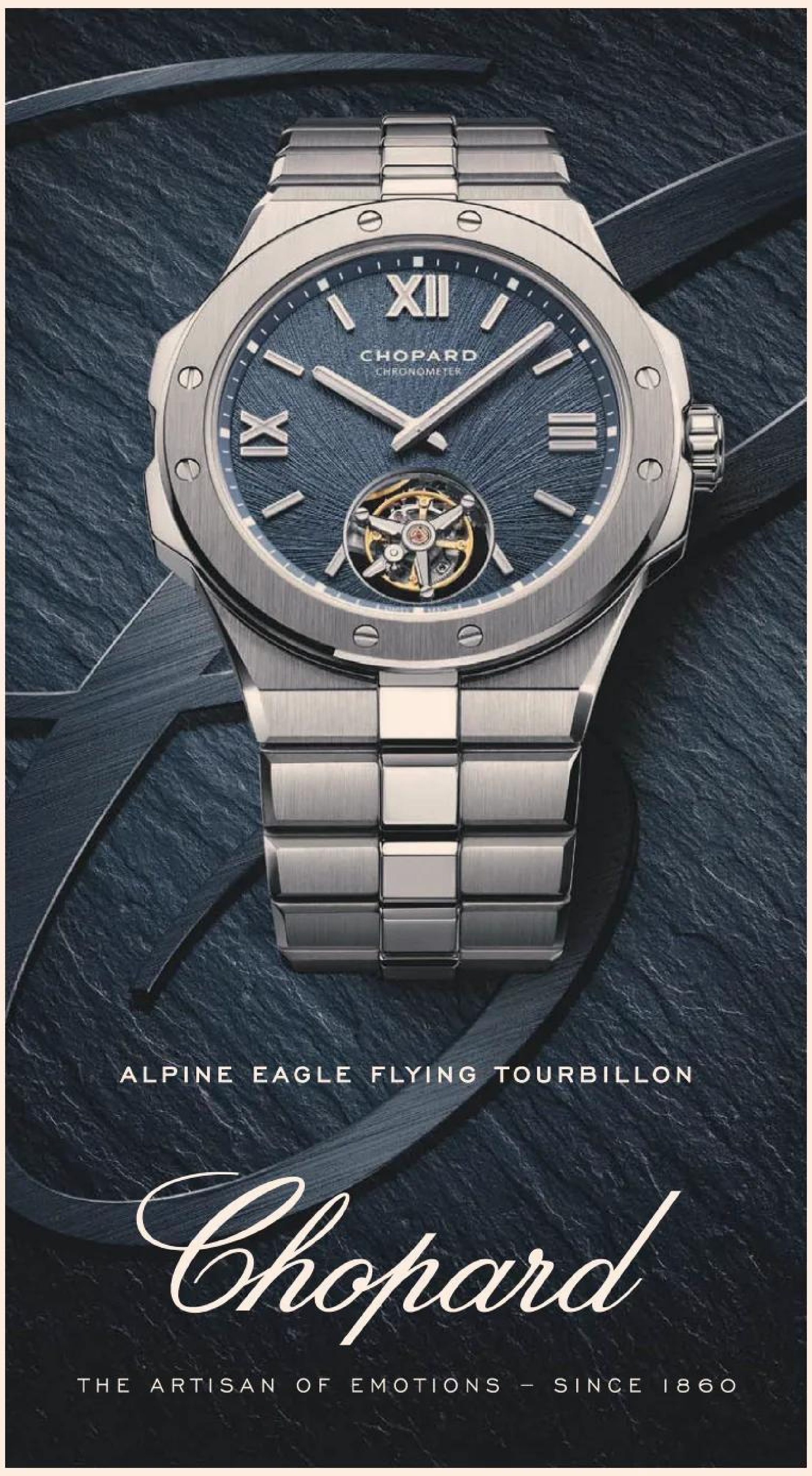


ALPINE EAGLE FLYING TOURBILLON

Chopard

THE ARTISAN OF EMOTIONS — SINCE 1860

Reorganisation

Council poll delays to aid main parties

Labour and Conservatives will benefit from decisions to postpone vote for a year

JENNIFER WILLIAMS, MARTIN STABE AND CHRIS SMYTH

Labour has avoided the risk of losing control of at least nine English councils after local authorities opted to delay elections scheduled for this year.

At least 175 Labour councillors due to face voters in May will serve for another year as their councils asked ministers to delay elections to help a wider reorganisation of local government.

The Conservatives will see more than 177 councillors protected by the delayed polls, a figure that could rise as ministers press Tory councils to clarify whether they want to postpone.

In December ministers asked 63 councils that are to be abolished in their current form if they wanted to delay elections to focus on the shake-up of local authorities. Councils were given until yesterday to decide and government officials said there had been a flurry of requests to postpone in recent days. All are expected to be approved.

An FT tally of council decisions suggests at least 24 had asked for a delay, of which 17 are controlled by Labour. Government officials estimated delay requests had come in from 27 councils. In most councils only half or one-third of seats are up for election this year.

In nine of the Labour-run councils that are delaying, the governing party would have been defending enough seats to put its control at risk, according to FT analysis of council composition figures compiled by Open Council Data, a website that tracks local government.

Three Conservative-run councils have said they want to delay. Two of the three, Suffolk and West Sussex, would have had enough Tory councillors up for election to put the party's control at risk.

Government officials said a number of Conservative-run councils had suggested a delay would be helpful, but had not explicitly asked for one. Those local authorities had been warned that ministers would not agree to a delay unless they submitted an explicit request by yesterday, the officials added. Both main parties are wary of Reform UK's ambition to weaponise delays in councils where Nigel Farage's populist party had hoped to make gains on the back of its lead in national opinion polls.

Farage has called delays 'the kind of outrageous behaviour you expect from a banana republic'

Farage has called delays "the kind of outrageous behaviour you expect from a banana republic. Labour and the Tories are damaging our democracy and running scared of voters."

The Ministry of Housing, Communities and Local Government said it was "yet to receive all responses from councils due to hold elections this year".

"These areas are in the best position to judge the impact of postponements on their area, and this government will listen to them," it added.

Politics. Reform UK

Jenrick move redraws rightwing battle lines

Farage hopes former Tory's arrival will encourage other Conservatives to jump ship

ANNA GROSS, DAVID SHEPPARD AND GEORGE PARKER

Smiles all round: Robert Jenrick and Reform UK leader Nigel Farage at a press conference yesterday
Toby Melville/Reuters

Nigel Farage yesterday thanked the Tories for handing him "on a plate" by far their most popular figure, and called for Conservative MPs of all stripes to follow Robert Jenrick's lead by defecting to Reform UK.

In switching allegiances, Jenrick is helping to reshape politics, redrawing the battle lines over who will lead the right into the next general election.

Farage has demonstrated that even Tories who served in the former government he derides — and those with towering ambition — are welcome in his party, giving them a deadline of the local elections on May 7 to jump ship.

The move has led many to question whether Jenrick's arrival will ultimately be a help or a hindrance to Farage, given the potential pitfalls to Reform being a receptacle for disillusioned Tories, especially if they are seen to be relics of failed Conservative governments.

The Reform leader will also have to work side by side with someone who has made no secret of his desire to one day run the country.

Speaking to GB News yesterday, Tory leader Kemi Badenoch said: "All I would say to Nigel is, Rob's not my problem any more, he's your problem now."

One Reform insider noted that the defection of former Tory cabinet minister Nadhim Zahawi this week "went down so badly with the rank and file". They added that there was a groundswell of people demanding that Farage send a signal that the party was not simply "Tories 2.0, ragtag edition". Zahawi was sacked as Conservative chair in 2023 over his tax affairs.

As immigration minister, Jenrick once boasted of his expansion of the use of hotels to house asylum seekers, a policy that has become a lightning rod for protest over the immigration and asylum system. Farage last year called Jenrick "a fraud".

A significant Reform donor called Jenrick an "opportunist", adding he simply spied a "better opportunity for his political ambitions" in Farage's populist party than with the Conservatives under Badenoch. But his defection might lend some credibility to Reform, and act as the catalyst that turns a trickle of Tory defections into the flood Farage has heralded for many months.

Tim Bale, a biographer of the Conservative Party, said losing Jenrick was a blow but "survivable" for the Tories, as long as it did not break the dam. "So far, the defections have been little more than a trickle of fairly inconsequential figures — a full-scale flood involving MPs, or even former MPs, who really matter would be genuinely existential for the Conservative Party," he said.

For Badenoch, who has been mounting a rearguard action against Reform's surge in the polls, the hope is that her decisiveness in sacking an internal rival when she discovered his "plotting" will strengthen her standing with party members and the public.

Some Tory MPs hope it will also steer her away from trying to mimic Reform, and refocus her attention on winning back voters aligned with traditional Conservative messages on the economy.

Former Tory chancellor George Osborne said the Conservatives were now at a tipping point, with Jenrick's departure "the proper beginning of the civil war" about who will lead the right and a trigger for what Tory MPs would do next. "Are they going to defect to Reform? Is the pressure going to grow to have an alliance with Reform? Or are they going to say, look, the Jenricks of this world can leave, but we think the future lies with the Tory party?"

One potential danger for Farage is that the influx of former Tory cabinet ministers might challenge the idea of Reform as a one-man band.

Until his sacking by Badenoch, Jenrick was in a strong position to negotiate with Farage over a role in Reform. The post of Reform shadow chancellor, coveted by party heavyweights Zia Yusuf and Richard Tice, was an obvious prize.

Farage has frequently fallen out with people in his party who have challenged him. But if the Reform leader wants to present himself as a prime minister-in-waiting, he will need to build a team.

"After [the May elections] we will need to start preparing for government," said one senior Reform figure. "At some point there will have to be a shadow cabinet."

Ben Habib, former co-leader of Reform who was ejected from the party in 2024, said: "Farage won't be able to bear other people sharing the limelight. None of this is going to end well for any of the new recruits."

Some Tory MPs are pleased Jenrick is gone. "His shadow leadership campaign was starting to piss off other MPs," one party adviser said, describing Jenrick as someone who would "say anything for power". David Gauke, former Tory minister, said Jenrick had "been an unexploded bomb waiting to go off, and now he has done so, doing much less damage than might have been expected".

Now should be "a clarifying moment" for the Tory party, he added. "It has no future if it wants to be a party of the populist right but there is plenty of space as a centre-right party focused on economic growth and fiscal responsibility."

INSIGHT

Stephen Bush

Defection creates both an opportunity and a threat for Badenoch

The Conservative Party is in better health today than it was yesterday because it no longer includes Robert Jenrick, who has been sacked as shadow justice secretary and had his membership suspended.

A man whose pronouncements on race and skin colour would have seen him ejected from the Conservative front bench by any leader from Edward Heath to Rishi Sunak is no longer in it. This is progress for anyone who hopes for a return to the moderate, centre-right sort of Tory party that can survive and thrive.

But the circumstances of his sacking are not because party leader Kemi Badenoch has belatedly noticed the content of Jenrick's character. Instead, she says, she was presented with "irrefutable" evidence that he was plotting to defect to Nigel Farage's Reform UK, and in a way calculated to do maximum damage to the Conservatives.

This is, by Badenoch's own account, a "you're not dumping me, I'm dumping you" type of sacking. That sort of thing never reflects well on the person saying it, but on this occasion it does rescue a bit of Conservative dignity by undermining Farage's moment of Westminster theatre, turning what should have been a moment of great surprise to an almost bureaucratic occasion in which Jenrick formalised his exit.

It rescues a bit of Tory dignity by undermining Farage's moment of theatre

The best time to remove Jenrick from the Conservative Party was in autumn last year. But the second-best time is now, and this week could yet represent the moment in which the Conservatives finally wised up to the nature of the threat they face from their rivals on the right.

Farage has never kept his desire to destroy the Tory party a secret. Yet too many Conservatives have a sentimental view of Reform as a long-lost family member, whose politicians should be talked about as sadly estranged children, rather than opponents who stand against or have equivocated on many of the Conservative Party's proudest achievements, from free trade to support for Ukraine.

When the Tory machine stirs itself to attack Reform, it tends to do so in the tone of a wounded lover. Thus the response among Badenoch's allies to Jenrick's defection (and to Nadhim Zahawi's defection earlier this week) has been one of hurt betrayal, rather than making the argument as to why a strong Conservative Party is better for the country than Reform.

When the Tory machine attacks Reform, it tends to do so in the tone of a wounded lover

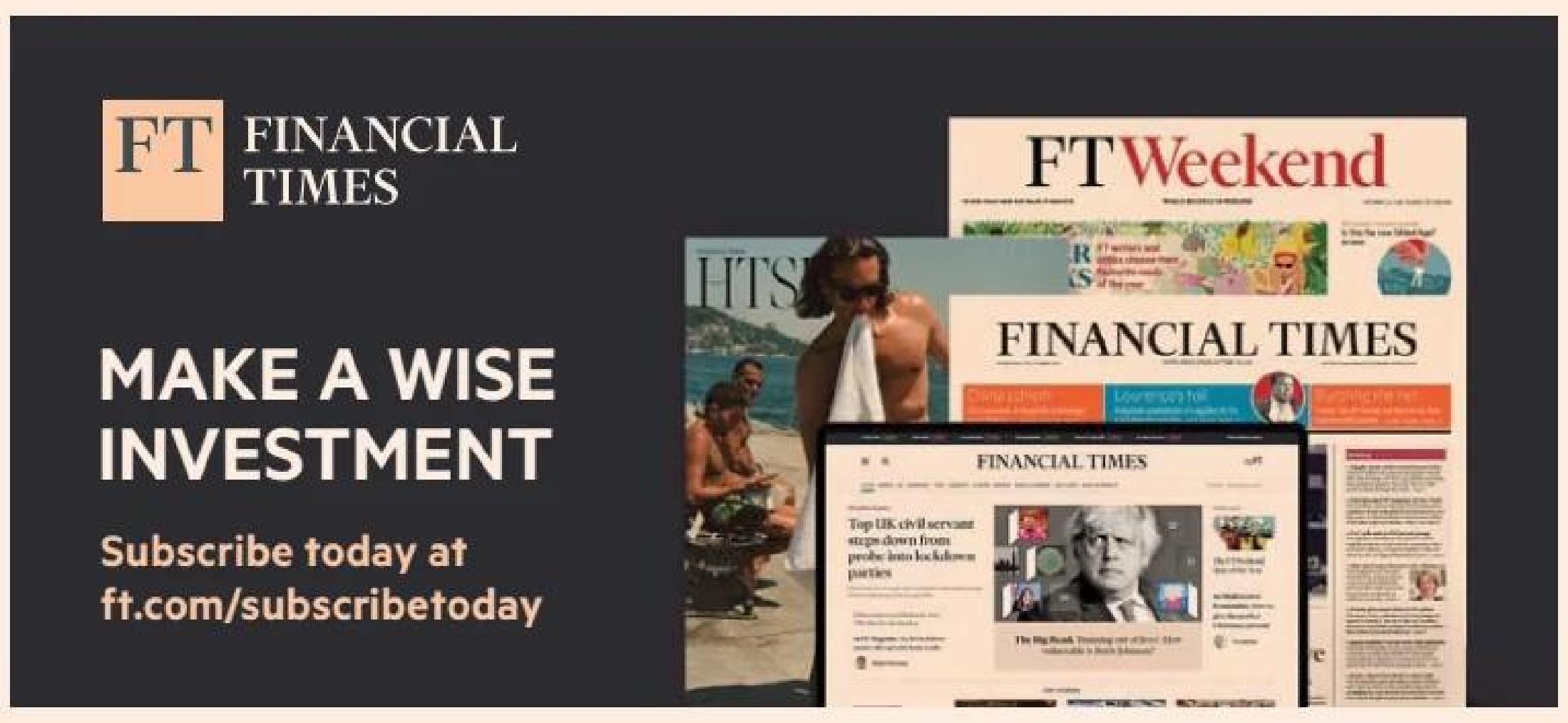
Badenoch now has that opportunity. Her improved performances at PMQs, and Labour's continued slide down the opinion polls, have made her stronger internally than she once was. She can now set out a path for her party that is distinct and different from both Reform and from a Labour government. She can reclaim the ground on which the Tory party has traditionally fought and won elections.

Still, the exit of Jenrick from the Conservative family does pose a threat as well as an opportunity. Many of her parliamentary allies are not natural "Badenochites" but have been clinging to her leadership for fear that Jenrick was her inevitable successor.

Without that fear, Badenoch will now have to prove that she has a plan for the Tory party to become something other than Reform's caustic echo.

stephen.bush@ft.com

Kemi Badenoch: in need of a plan



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Education

Regulators question 'unexplained' rise in first-class degrees

CHRIS SMYTH AND AMY BORRETT

The universities of Durham and East London have seen the largest unexplained increase since 2010-11 in top grades, according to data that underlines concerns about "grade inflation".

Regulators said that almost two-thirds more first-class degrees were awarded than could be explained by student qualifications, such as A-levels and other factors, amplifying fears about standards in higher education.

The Office for Students said universities needed to do more to maintain standards as it published data yesterday that added fuel to suggestions that the value of degrees was diminishing.

There are concerns at the regulator that the bar has been lowered as universities face pressure to please students and climb league tables in the face of growing financial strains.

In 2023-24, 28.8 per cent of graduates were awarded firsts, 0.8 percentage points down on the year before after a peak during Covid. But the figure — almost twice the level of 2010-11 — coupled with OfS modelling based on student A-level results, subject mix and other factors suggests only 17.7 per cent should have achieved firsts that year.

The regulator believes better teaching and other improvements might explain a fraction of the increase.

Some universities have seen much bigger increases in the share of UK students awarded first-class degrees.

At the University of East London, firsts rose from 10.9 per cent of degrees in 2010-11 to 35.7 per cent in 2023-24. At the University of Durham the share of top grades increased from 18.4 per cent to 39.6 per cent over the same period.

Durham is a Russell Group university and regularly ranks among the world's top 100, while the UEL is a former polytechnic focused on applied subjects.

In 2023-24, 39.6% of students at Durham attained a first-class degree

Data published by the OfS revealed the two universities had the largest unexplained increase in the share of firsts compared with their rate of awards in 2010-11 across 142 English higher education institutions.

Josh Fleming, director of strategy and delivery at the OfS, said the sector had taken positive steps to address grade inflation but added "there is much more to be done . . . to maintain public confidence in the value of a degree" from an English university.

He added: "Students, employers and the public need to have confidence that the degrees institutions award accurately reflect student attainment."

The OfS used statistical modelling to calculate unexplained rates of attainment and transform these to standardised scores to allow for comparisons across academic years and providers.

All but four institutions are awarding more firsts than in 2010, including Oxford, where the proportion was up by 5.5 percentage points to 34.1 per cent of students, and Cambridge, which has seen a 7.2 point rise to 33.3 per cent. Only a handful of universities, including Birmingham City and Oxford Brookes, have awarded fewer firsts than expected based on OfS modelling.

Sam Freedman, a former education policy adviser, said there were "strong incentives to inflate grades", the effects of which could vary between universities and even departments.

Universities UK, an umbrella body for the sector, said institutions had "taken significant action . . . to protect degree standards" and "remain committed to safeguarding this value".

The UEL said: "Our multi award-winning careers-first education in the UK's most dynamic, socially inclusive university is unlocking the potential of some of the most innovative, creative, resilient talent in the world."

The University of Durham pointed to separate unadjusted OfS figures that showed the rise in unexplained attainment was "significantly lower than the sector average", adding: "Our awards reflect the quality of our students and the research-led education they receive at Durham."

Additional reporting by Oliver Hawkins

Nurses complain of lacking financial knowhow amid struggle to pay bills

FT charity FLIC is helping to alleviate NHS staff's money worries with bespoke education

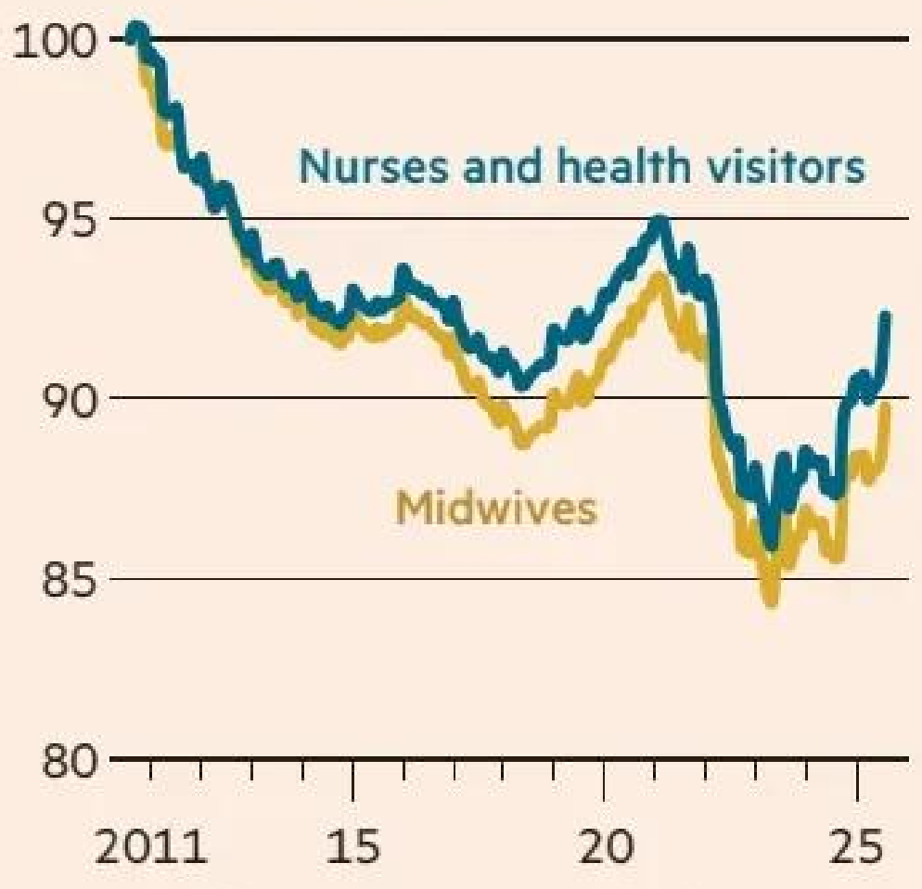
SARAH NEVILLE AND AMY BORRETT

Saff Davies, a disability nurse, says she would have benefited from more information about mortgages earlier in her career

Andrew Fox/FT

Nurses' pay has not kept up with inflation

Real-terms NHS pay in England (Aug 2010 = 100)

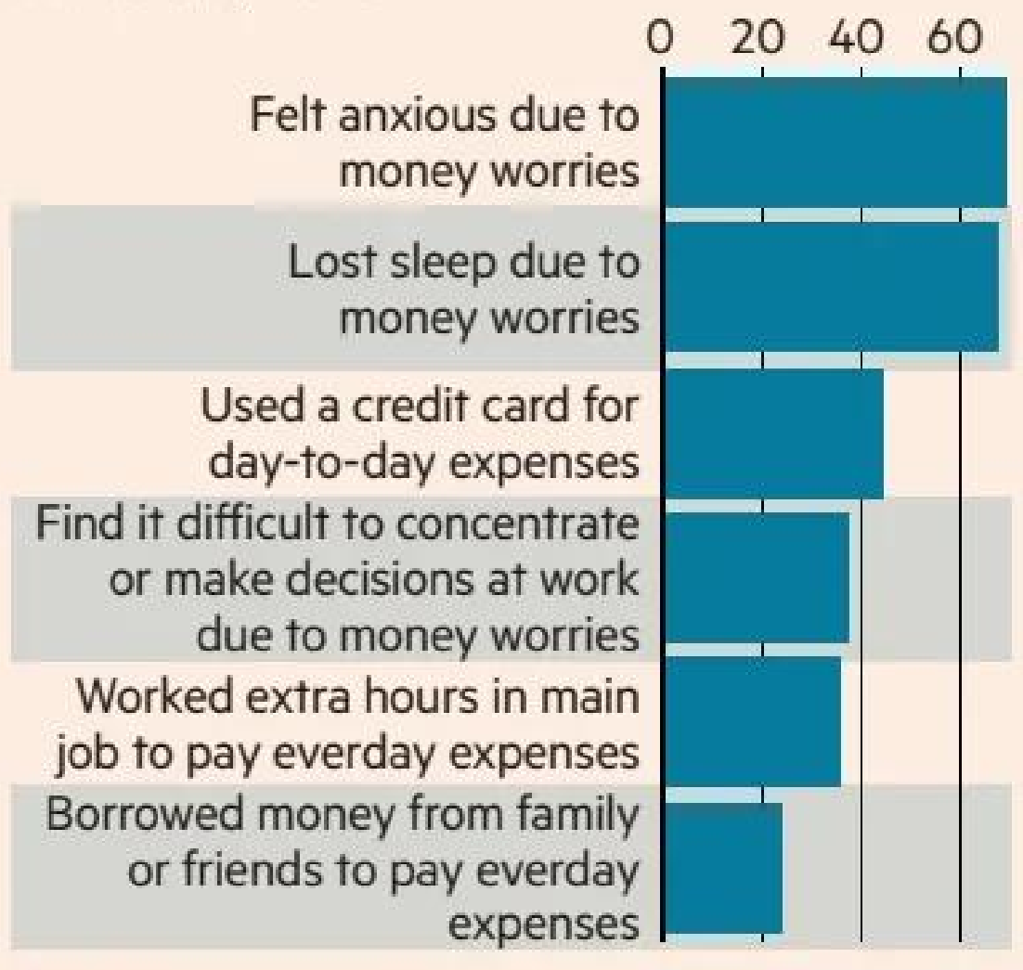


Mean annual basic pay in trusts and other core organisations for 12-month period ending in month shown

Sources: NHS England; ONS

Money concerns affect a majority of nurses

% of nurses and associated workers in the UK, 2023

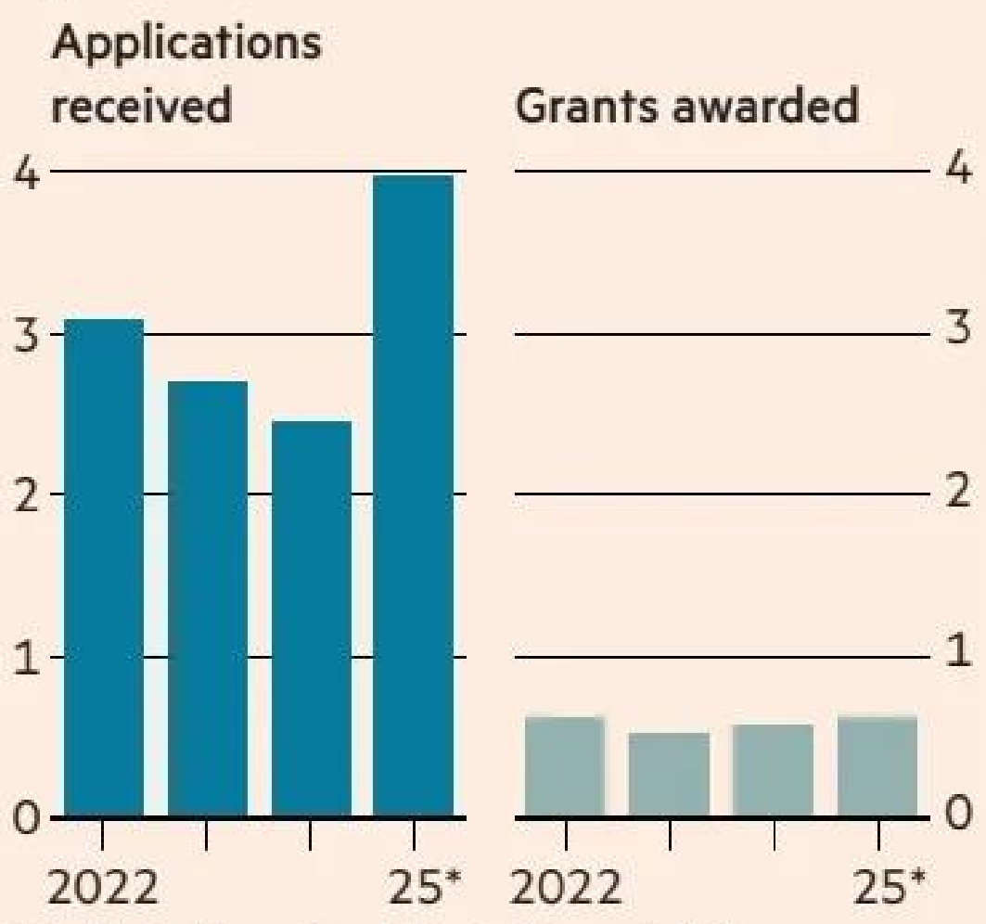


Nurses, healthcare support workers and nursing associates

Source: RCN employment survey

The number of nurses seeking hardship grants far outstrips the support available

Number of RCN hardship grant applications and awards ('000)

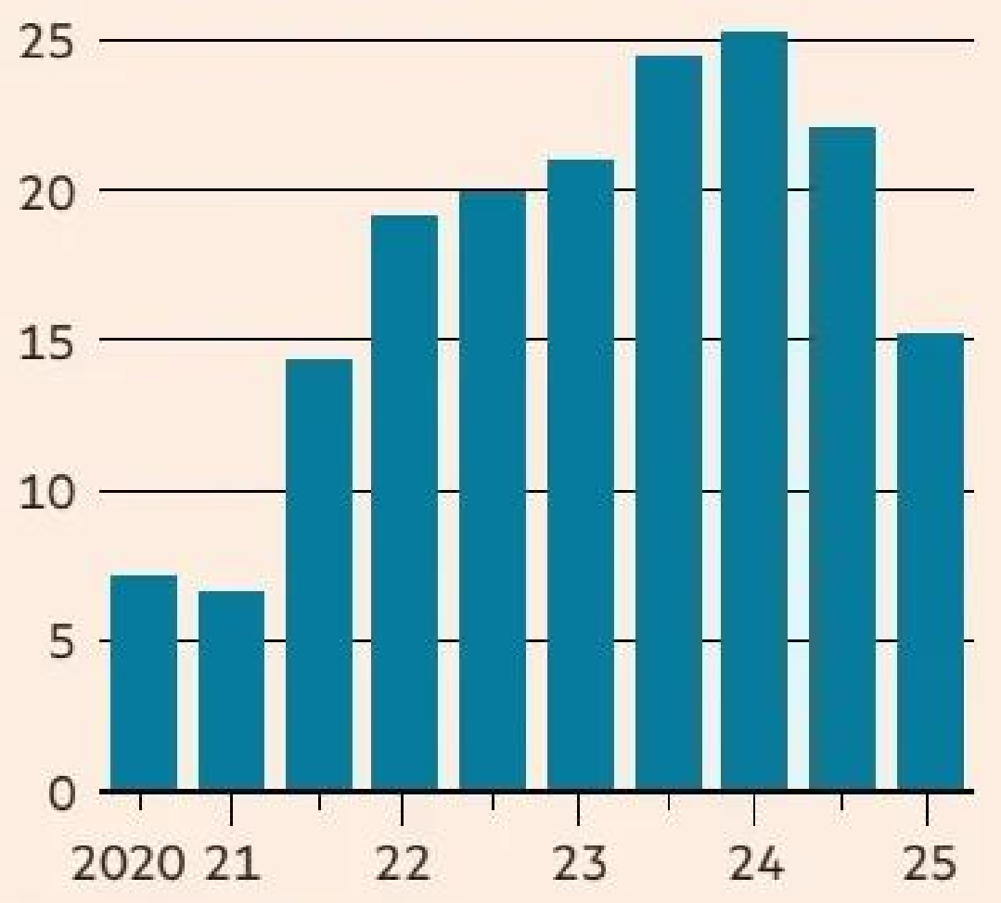


* Projected based on data to the end of Nov

Source: RCN Foundation

Thousands of immigrant nurses and midwives join the UK workforce each year

Number of nurses, midwives and nursing associates who trained overseas and joined the register in the past year ('000)



Source: RCN Foundation

Saff Davies, a learning disability nurse in England's NHS, recently navigated the tortuous process of becoming a first-time homeowner in her mid-40s.

Having received his last maintenance payment, Matt Pearson, a 39-year old final-year trainee nurse, was at a loss to know how he would find next month's rent. Unlike two of his cohort, he had so far managed to avoid the "last resort" of a food bank, but budgeting was "a massive struggle".

Meanwhile, newly qualified nurse Stacey, who had just started her first job and did not wish to give her full name, found that after years of shouldering the education and living costs of training, her pay was swallowed up by an overdraft as soon as it hit her bank account.

Excitement at earning her first proper salary — a newly-qualified registered nurse starts on just over £31,000 a year — evaporated quickly. "I cannot even enjoy it because I have all these debts to pay. I am someone who thinks ahead. I want to be able to own my own house. But I do not have much left to save," she said.

Their circumstances might be different but all three have something in common beyond their vocation: a desire to know how best to manage their finances in a profession where fixed income bands and salaries have failed to keep pace with inflation.

Reflecting on her journey to home ownership, Davies said she and her partner, who has recently left his job as an NHS technician after opting for self-employment in part to boost his earnings, were bringing in decent salaries. Yet "we couldn't save because of the cost of living, the cost of rent".

The couple, who have a seven-year-old daughter, were only able to muster a deposit thanks to an inheritance. Without it, Davies said, she might have had to consider opting out of the NHS pension scheme.

With more information about securing a mortgage earlier in her career, she "would just have felt a little bit more prepared for the last few years, which financially have been difficult".

The FT-backed Financial Literacy and Inclusion Campaign aims to shine a light through the financial fog with an array of materials aimed specifically at the approximately 1.5mn people who work for the NHS.

Aimée Allam, the charity's executive director, acknowledged that financial education was not a cure-all. But she said that, like many people, NHS staff might need advice on budgeting and understanding a payslip, as well as "how to use credit more judiciously".

They also face some distinct challenges. Many undertake additional freelance or "bank" shifts to supplement earnings, and need to know how "to operate as a freelancer [with] professional registrations".

NHS pensions can be fraught with complexity, while tailored offerings such as special mortgage and life insurance rates and the Blue Light Card, which gives discounts on shopping and entertainment to public-sector workers, can also be difficult to access or understand.

The demanding nature of healthcare roles can make it harder for staff to keep tabs on their finances in off-duty hours.

Meanwhile, money worries drive some to leave the health service altogether, according to managers.

Liz Gilbert, who oversees two large administration teams, said many staff members were buoyed by the "sense of enormous well being" that working for the NHS imparts. But at the end of the day, "if you cannot heat your house or you cannot get enough food . . . to support your family, then you have to go and look somewhere else. And we do lose good staff."

By this token, greater financial knowledge might benefit not simply the workers themselves but the entire NHS, and by extension millions of patients, said Johnny Runge, acting director of evaluation at the Policy Institute at King's College London, who is working with Flic to measure the impact of the programme.

"Happier, more satisfied employees" might be less inclined to quit the NHS, he said, which would help ease the service's recruitment and retention crisis.

Since 2020, Manish Pareek, clinical professor in infectious diseases at the University of Leicester, has led an 18,000-strong study of NHS workers to examine how they cope with stresses such as the cost of living crisis. Those with the greatest financial concerns were up to seven times more likely to meet screening criteria for depression.

"The downstream effect of that, if you are working in the NHS, is you may have to take time off work . . . and so the NHS loses valuable staff," he said.

The study discovered that nurses, in particular, were at higher risk, Pareek said. When the survey began at the end of 2020, about 44 per cent said they had no financial concerns, but by October 2022 this had fallen to 22 per cent.

Deepa Korea, chief executive of the RCN Foundation, is at the sharp end of these financial stresses. The foundation, a charitable arm of the Royal College of Nursing, administers hardship grants to nurses and is expecting the number of applications it receives to have increased more than 60 per cent in 2025 compared with 2024.

Korea said demand for grants had "grown quite exponentially, to the extent where we have not been able to process the applications as fast as they have been coming in".

The increase has in part been driven by migrant workers finding they have "no recourse to public funds" — a rule preventing recent arrivals to the UK from accessing welfare benefits.

> 'If you cannot heat your house or you cannot get enough food then you have to look somewhere else. And we do lose good staff'

As well as welfare restrictions, a lack of credit history limits the financial options available to NHS workers from overseas. Almost a quarter of workers registered with the Nursing and Midwifery Council were educated overseas, including about 42,000 who joined in the two years ending March 2025.

Danny Mortimer, chief executive of NHS Employers, believes that better financial education will have a ripple effect far beyond the NHS. "We need to make an impact in communities around financial wellbeing. The NHS is a great vehicle for doing that because [staff will] take that information out to their friends and their families. There is definitely a virtuous cycle there."

For Davies, Flic's provision of bespoke financial education for NHS staff is in tune with the health service's purpose and ethos.

"There is something about that collective knowledge [and] being able to support each other," she said. "It is the culture of working for the NHS. You feel a part of something."

Flic

Find out how you can support the FT charity's work to make up to date financial skills available to everyone, especially those who need it most

ft.com/flic

Monthly GDP figures

Economy returns to growth in November

VALENTINA ROMEI
ECONOMICS REPORTER

The economy beat expectations to grow 0.3 per cent in November, propelled by growth in the services sector and a rebound in manufacturing.

The monthly GDP figure, released yesterday by the Office for National Statistics, beat the 0.1 per cent increase forecast by economists polled by Reuters and the 0.1 per cent decline in October.

The figure, the strongest monthly reading since June, was boosted by a 0.3 per cent expansion in services and 2.1 per cent growth in manufacturing.

The data will be welcomed by the government, which has made growth the centrepiece of its economic agenda.

Ben Caswell, senior economist at the National Institute of Economic and Social Research, said: "Today's data is welcome news for the UK economy, with GDP growing modestly in November despite the uncertainty in the run-up to the Budget."

Chancellor Rachel Reeves' move to more than double her fiscal headroom in November's Budget "appears to have eased speculation over future tax policy and the uncertainty that came with it", he said.

The economy had lost momentum after strong growth in the first quarter of last year, weighed down by geopolitical uncertainty, high borrowing costs, disrupted car production and anticipation of tax rises in the Budget. But in the three months to November, the economy grew 0.1 per cent, beating expectations of a 0.2 per cent contraction.

The boost to manufacturing came as car production returned to normal after a cyber attack at Jaguar Land Rover. Consumer-facing industries, such as restaurants and shops, registered a strong 0.5 per cent growth between September and November.

The figure for September was also revised up to 0.1 per cent growth from an initial estimate of a 0.1 per cent fall.

Suren Thiru, economics director at the Institute of Chartered Accountants in England and Wales, said the data made a Bank of England interest rate cut in February less likely, as it gave Monetary Policy Committee members concerned about inflation "sufficient comfort over economic conditions to delay voting to ease policy again".

Swaps traders continued to bet on a quarter-point interest rate cut to 3.5 per cent by the Bank of England by June, but trimmed the implied probability of a second cut before the year end, to about 70 per cent. The pound was down 0.4 per cent by late afternoon against a broadly stronger dollar at $1.339.

Ruth Gregory, economist at consultancy Capital Economics, said the stronger than expected monthly figure "suggests the economy is heading into 2026 with a bit more momentum than we thought".

The government said it was working to reverse "years of under-investment" as well as "taking action to get bills and inflation down . . . to deliver an economy that works for working people".

Separate trade data published by the ONS yesterday showed that the goods and services trade deficit widened in the three months to November, and that goods exports to the US "have remained relatively low since the introduction of tariffs in April".

Additional reporting by Ian Smith

SFO leadership

Fraud prosecution chief to step down early

SUZI RING — LEGAL CORRESPONDENT

The director of the Serious Fraud Office is stepping down halfway through his tenure, citing personal reasons for his decision to leave early.

Nick Ephgrave, 59, said yesterday that he had decided to retire and would leave at the end of March, with an interim replacement expected to take the job while a new director is found.

A visibly emotional Ephgrave, whose five-year tenure was due to end in 2028, said he had achieved what he had set out to at the fraud prosecutor and he had decided last autumn that the "time is right to hang up the handcuffs".

The former senior police officer became the first person who was not a lawyer to run the SFO when he took up the role in September 2023.

Since then, he has announced the opening of 12 investigations into companies, including French defence electronics group Thales and the former London-listed social housing company Home REIT.

During his tenure, the office has also brought charges against former executives of mining company Glencore. It has a caseload of about 35 open investigations.

"There have been many considerations to weigh up, but after a lot of thinking and reflecting I am certain that after 38 years of public service the time is right to hang up the handcuffs," Ephgrave said in a letter to staff.

"My working life has been immensely rewarding over the years but also demanding, both for me and my family, and I am looking forward to being able to finally pursue the interests and plans we have made together but have never been able to commit to before now."

> 'After 38 years of public service the time is right to hang up the handcuffs'
>
> Nick Ephgrave

Ephgrave worked on a number of high-profile cases throughout his career at the Metropolitan Police, including the murder of schoolboy Damilola Taylor in Peckham, south London.

He was heavily involved in the 2006 retrial and subsequent convictions of Taylor's killers, while he had four young daughters at home.

He told the FT in February 2024 that he still spoke to Taylor's father, who died a few weeks after the interview.

Ephgrave faced an uphill battle running the SFO, which for years has been dogged by case failures and government threats to its existence.

Under his leadership he has had to confront problems with the prosecutor's evidence disclosure systems, which posed a threat to historic cases.

Former Libor trader Tom Hayes, one of the agency's most high-profile convictions, had his case overturned on Ephgrave's watch.

The director's campaign for corporate whistleblowers to be paid to improve intelligence was a plank of his tenure, with some early signs of success.

"It is undoubtedly going to be hard to give up what I have done for so long and also a little scary to leave the security and structure of an institutional life, but a new and exciting adventure awaits and I feel ready to start it now."

Armed forces

Rule change puts older reservists in line of fire

DAVID SHEPPARD — WHITEHALL EDITOR

The time for which tens of thousands of former military personnel will be regarded as reservists is to be extended to 18 years, and up to 65 years of age, lowering the threshold to bring them back into service if the country is preparing for war.

The rule changes, announced by the Ministry of Defence yesterday, are intended to make it easier to call up those who have left the military and come as armed forces chiefs warn of the growing threat from Russia.

At present, members of the Army and RAF who are not officers are only eligible to be called up until they are 55, while the Royal Navy keeps people on standby for six years after leaving.

However, there are concerns over the potential impact on recruitment if people considering joining the military fear they could be called back into service nearly two decades after they leave the armed forces.

The measures will also mean reservists can be called up for "warlike preparations", as well as "national danger, great emergency or attack on the UK", in what the MoD described as a lowering of the threshold.

"The Army, Royal Navy and RAF normally respond to crises but our ability to win wars always depends on the reserves and wider society to generate mass quickly," said Al Carns, minister for the armed forces.

"To win wars we need a whole-of-society approach including the economy and industry, and this move today is all part of that push."

Veterans and reservists' associations were consulted on the changes, which will come into force from spring 2027.

Veterans and reservists' associations have been consulted on the changes

The MoD is attempting to implement the recommendations of the government's Strategic Defence Review, intended to modernise the armed forces and prepare for potential conflict.

The challenge was laid out by Air Chief Marshal Sir Richard Knighton, chief of the defence staff, on Monday when he told parliament that the military faced a budget shortfall and would have to make difficult decisions. The planned Defence Investment Plan that would flesh out the SDR has been delayed repeatedly.

"We can't do everything we would want to do as quickly as we would want to do it within the budget that is set," Knighton told MPs, hinting that certain existing programmes could face curbs if the full SDR was implemented.

The SDR recommended that the regular army should not drop below its current size of 73,000, and there should be a minimum of 100,000 regular and reserve personnel, with the ability to "rapidly expand and mobilise Reserve forces". It highlighted the need to "invigorate the active and strategic reserves".

Military reinforcement

Nato soldiers in Greenland to be 'more permanent'

European countries deploy troops in Arctic island amid US threats to seize control

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Nato troops are likely to be a "more permanent" presence on Greenland, as several European countries joined Denmark in sending soldiers to boost security on the Arctic island coveted by US President Donald Trump.

Troels Lund Poulsen, Denmark's defence minister, said yesterday the intention was to have more Danish troops based in Greenland, with other Nato allies invited to take part on a rotational basis.

"The intention is to create a more permanent military presence," he told Danish public broadcaster DR.

Germany, the UK, France, Finland and the Netherlands said they would make modest troop deployments.

European diplomats said the aim was to show the US that Denmark and others were serious about Arctic security, not to respond to Trump's threats to take control of Greenland.

Denmark's and Greenland's foreign ministers met US vice-president JD Vance and secretary of state Marco Rubio on Wednesday in Washington, and agreed to set up a high-level working group to meet within weeks.

Mette Frederiksen, the Danish prime minister, said it was "not an easy meeting" and conceded there was still a "fundamental disagreement" with the US. She thanked Denmark's allies for sending troops, adding: "The defence and protection of Greenland is a common concern for the entire Nato alliance."

French President Emmanuel Macron said yesterday that about 15 French soldiers would soon be reinforced by land, air and naval assets. He added that Europe was "being shaken in some of its certainties" including by having "rivals it did not expect to see". Both France and Canada will open consulates in Greenland in the coming weeks.

'This is to show we are stepping up on Arctic security, and that there is more that can be done'

Germany said it would send 13 reconnaissance troops, the UK a single officer, Norway two soldiers and Sweden several. Helsinki is sending two liaison officers and the Netherlands one officer.

"These troops could not stop a US invasion. There's no way. So the messaging needs to be subtle. This is to show we are stepping up on Arctic security, and that there is more that can be done," said a senior diplomat from one of the countries participating.

Boris Pistorius, Germany's defence minister, said Russia and China were using the Arctic for military aims and that Nato would not allow this. "What is decisive for me is that, in our joint reconnaissance activities in Greenland under Danish leadership within Nato, we are co-ordinating very closely, especially with our US partners," he added.

Vladimir Barbin, Russia's ambassador to Denmark, criticised the move, saying Arctic security should include all states in the region.

He told Danish broadcaster TV2: "By drawing Nato into the Arctic, including Greenland, Denmark promotes a confrontational approach that always leads to a weakening instead of a strengthening of security in the region."

Poulsen said there would be a "rotation" with different countries coming for a set period of time for exercises. These could include protecting critical infrastructure as well as helping deploy fighter jets and ships to Greenland, the defence ministry has said.

Additional reporting by Laura Pitel in Berlin

Europe. Politics

Merz urged to ease CDU's 'firewall' against AfD

Debate reignites over lifting of party's ban on working with far right as regional polls loom

ANNE-SYLVAINE CHASSANY — BERLIN

When German historian Andreas Rödder first suggested his centre-right party review its policy of exclusion of the far right a little over two years ago, the idea was so taboo that it cost him his policy role with Christian Democratic Union leader Friedrich Merz.

Today, with the far-right Alternative for Germany polling above 25 per cent nationally, neck and neck with the CDU ahead of regional elections this year, Rödder no longer feels quite so isolated.

The upcoming votes are reigniting a debate on the possibility of dropping the party's "firewall" that excludes working with the AfD.

Elections in two former communist states — where the AfD is likely to win, but remain short of a majority — are cause for particular concern. Such an outcome would put Merz in a bind as forming a majority coalition without the far-right party could mean teaming with the far-left Die Linke party, which the CDU has also explicitly ruled out.

"Demonising helps the AfD, I have the empirical argument on my side," Rödder said. "I have no guarantee what I'm proposing would work. I just know that what the CDU is doing doesn't."

Rödder had proposed in 2023 that the CDU debate whether it might rely on AfD in some regional parliamentary votes. He has continued to attack the long-standing firewall, known as the *Brandmauer*, since the CDU came into government in May. In October, another senior party figure, former CDU secretary-general Peter Tauber, expressed doubt over the logic of the firewall in an interview in Stern magazine.

Merz has said AfD wants to eradicate and replace the CDU. He ruled out coalition talks or relying on its votes, casting his government as the last chance to show voters that mainstream parties can deliver. Any move to co-operate would also rip apart his governing coalition with the Social Democrats (SPD).

The argument inside the CDU mirrors debates across Europe, where far-right movements are challenging the firewalls and *cordons sanitaires* built by the established parties to exclude them from power. In Germany, however, the issue is uniquely fraught, shaped by the trauma of Nazism and a postwar commitment to never again allow rightwing extremism access to power.

ZEIT FÜR ALICE WEIDEL
ZEIT FÜR DEUTSCHLAND.
AfD

Face-off: an election poster for AfD leader Alice Weidel near the CDU's Berlin offices adorned with the image of leader Friedrich Merz. Below, historian and CDU member Andreas Rödder
Odd Andersen/AFP/Getty Images

The CDU banned co-operation with the AfD and Die Linke in 2018. Founded five years earlier, the AfD had gained in strength in reaction to policies of former CDU chancellor Angela Merkel, including the Greek bailout and her decision to admit nearly 1mn refugees in 2015.

Many CDU officials are still warning against easing the firewall. Herbert Reul, Nord-Rhine-Westphalia's interior minister, said in December the AfD was "one of the greatest dangers to our democracy", and that he would quit the party if it softened its stance. Dennis Radtke, another top CDU official, echoed the threat: "This would also be a red line for me, as for a lot of other people."

Merz's resolve will be tested in elections this year in Saxony-Anhalt and Mecklenburg-Vorpommern, where the AfD — boosted by dissatisfaction at immigration and the failure of Europe's largest economy to rebound from years of stagnation — is forecast to approach 40 per cent of the vote.

Merz's CDU could face a dilemma in September if Saxony-Anhalt produces a hung parliament. If the AfD secures a majority, it would control its first regional parliament and get a seat in the Bundesrat, the chamber that represents state governments and must approve legislation passed by the Bundestag.

Debate is also spreading in business circles, with some leaders arguing that engagement is unavoidable.

In October, an association representing the Mittelstand — small and medium-sized companies — caused uproar by inviting AfD figures to a parliamentary evening in Berlin. The group's chair, Marie-Christine Ostermann, sits on the advisory board of Rödder's conservative think-tank, R21.

Branding the AfD as racists and excluding it from public discourse has failed to halt its rise, according to political scientist Werner Patzelt. "Voters feel that the CDU cannot deliver centre-right policies because it is constantly forced into coalitions with the Social Democrats or the Greens," he said.

'I have no guarantee what I'm proposing would work. I just know that what the CDU is doing doesn't'

Rödder, a 58-year-old Mainz university professor of modern European history, describes his values "as conservative liberal", which he says became lost during Merkel's CDU/SPD grand coalition. He dismissed the classification of the AfD as an extremist party by the intelligence services, saying that the constitutional court is ultimately the sole judge of this.

Hopes for a "Christian Democratic reorientation" under Merz have been frustrated by the compromises the chancellor has been forced to make with the SPD, Rödder argued.

Critics accuse Rödder of seeking to build bridges to the AfD through ultra-conservative media outlets such as Nius, set up by a former Bild editor.

He rejected that. "What I'm doing is thinking through how to deal with the AfD in a polarised society."

His proposal centres on defining a set of constitutional and political "red lines", outside of which the CDU would accept relying on AfD backing. "I am not in favour of coalition or co-operation."

Rödder's red lines strategy was perilous, said Uwe Jun, a political scientist at Trier University. "Those who want to erase these boundaries will always be on the offensive. Those who draw them will have to defend them — constantly."

GDP

Germany in growth for first time since 2022

OLAF STORBECK — FRANKFURT

Germany eked out 0.2 per cent growth last year, as Europe's largest economy slowly shows signs of recovering from a multiyear recession.

The estimate, announced yesterday, is in line with the latest forecast from Germany's central bank and marks the first annual GDP growth since 2022.

Economists hope that Chancellor Friedrich Merz's debt-funded investment spree on infrastructure and defence will result in higher growth this year.

Last year, both consumer and government spending were higher but growth was suppressed by lower private sector investment and falling exports, which were negative for the third year in a row.

Output from manufacturing, the backbone of the economy, also declined for the third consecutive year.

Ruth Brand, president of the federal statistical office, cited higher US tariffs, the appreciation of the euro and increased competition from China for exporters' woes. Exports to the US fell 7.8 per cent, with vehicle sales cratering.

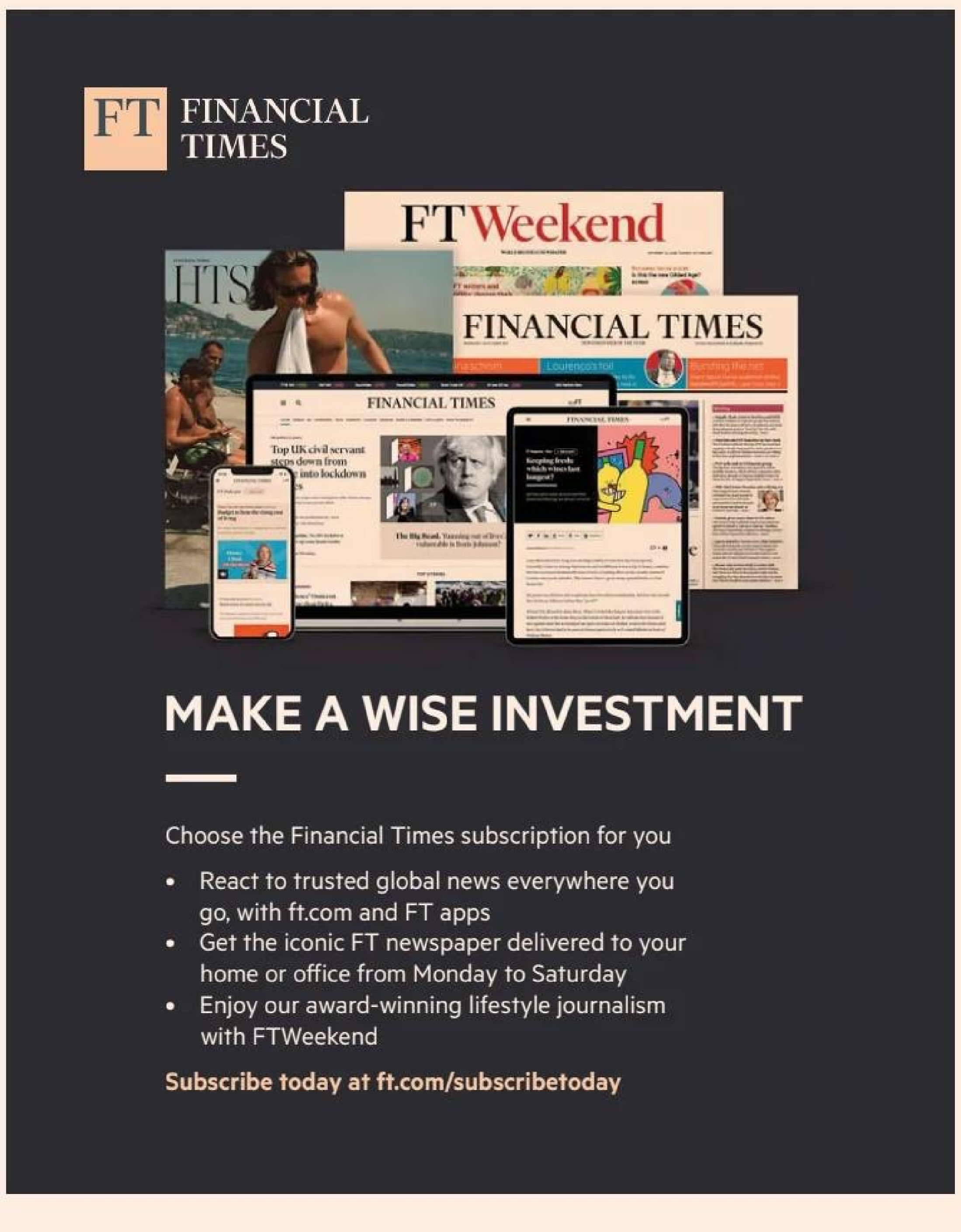
Despite the return to growth, Ulrich Kater, chief economist of Germany's DekaBank, said "2025 was another lost year for Germany". He added: "The challenges are historically large."

The Bundesbank said last month Germany had been "clearly in a recession since the end of 2022", but dashed hopes of a quick recovery. It is forecasting 0.6 per cent growth this year, 0.1 percentage points lower than a previous estimate.

"In 2026, Germany will work its way out of the years-long recession and stagnation, although growth will remain somewhat muted," said Sebastian Dullien, the academic director of IMK, an economic think-tank funded by Germany's trade unions.

After rebounding from a sharp contraction during the Covid-19 pandemic, Germany's economy then in effect stopped growing. Adjusted for inflation, production has hovered at levels last seen in 2019.

The government deficit fell by €8bn to €107bn last year, equivalent to 2.4 per cent of GDP, compared with 2.7 per cent in 2024. But the Bundesbank is predicting a rise to 3.9 per cent of GDP this year.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Snap election

Japanese opposition parties unite in challenge to Takaichi

LEO LEWIS — TOKYO

Two of Japan's largest opposition parties have announced plans to form a new centrist political bloc, raising the risks for Sanae Takaichi, prime minister, as she prepares to call a snap general election for next month.

The parliamentary union between the Constitutional Democratic Party of Japan (CDPJ) and the Komeito party in Japan's more powerful lower house of parliament presents a more concerted challenge to Takaichi's long-ruling Liberal Democratic Party.

It also comes as the country's political landscape has fractured in recent years, with the emergence of small populist parties that have sapped support from its traditional political groups.

CDPJ and Komeito said they would create a new party to be joined by their members of the lower house of representatives. Members of the less powerful upper house of councillors and local assemblies will for now remain with their original parties.

The plan was announced late yesterday, a day after Takaichi's party and the leader of the Japan Innovation Party (JIP), the LDP's junior coalition partner, said the prime minister planned to dissolve the lower house of parliament after it reconvenes on January 23.

This will pave the way for a general election to be held as early as February 8, as Japan's first female prime minister looks to turn high public approval of her cabinet into a parliamentary majority for the struggling LDP. Under Shigeru Ishiba, Takaichi's predecessor, the LDP suffered two big election setbacks that cost it its parliamentary majorities.

The new opposition bloc has yet to be formally named but MPs said it would probably be known as the Centre Reform Party. "An opportunity to put centrists at the centre of Japan's politics has come," Yoshihiko Noda, a former prime minister and leader of the CDPJ, said.

Komeito's decision to align itself with the biggest opposition party was a particularly important symbol of the country's shifting politics, said analysts.

For 26 years, the pacifist Komeito was tightly entwined with the LDP, weathering a number of disagreements and supporting the ruling party's almost unbroken grip on power in postwar Japan.

But their alliance disintegrated in October over a political funding scandal that continues to dog the LDP, which has drifted further to the right under the leadership of the conservative Takaichi.

Centrist pact: Tetsuo Saito, Komeito leader, left, with Yoshihiko Noda, leader of the CDPJ, yesterday
Kyodo/Reuters

Despite Takaichi's popularity, a well organised centrist opposition could frustrate her ambitions of an easy victory, analysts said. Previously, the LDP and Komeito had co-operated to back one another's candidates in closely contested districts.

Neither the LDP, which is still settling into its partnership with the JIP, nor Takaichi, who has been in office for only three months, has had much time to work out how to campaign in those districts without Komeito, said one seasoned LDP election planner.

Mieko Nakabayashi, a political scientist at Waseda University, said the loss of Komeito's electoral support could affect the number of seats the LDP were able to win. But she expressed reservations about the prospects of a CDPJ-Komeito alliance, which she said had been "formed out of desperation".

"The CDPJ is kind of an obsolete, declining force and the Komeito is not going to give the CDP a lot of additional power," she said. "I do not think that this marriage is good."

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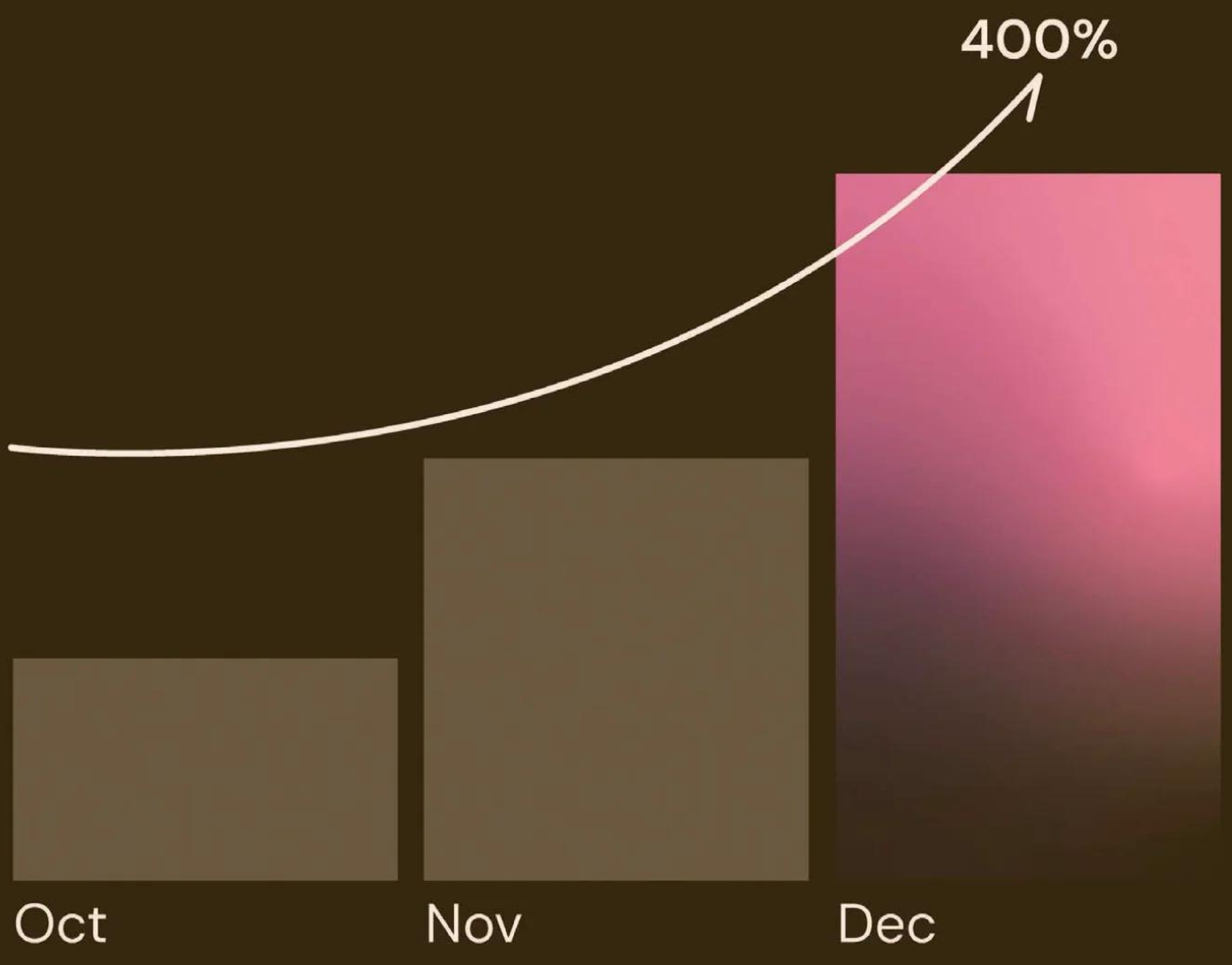

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Russia's gamble on Venezuelan oil goes awry

Maduro's dramatic capture leaves Putin's costly plans to build an anti-US bulwark in Latin America in tatters

MAX SEDDON AND ANASTASIA STOGNEI
BERLIN

A decade ago, Venezuela's ousted president Nicolás Maduro waved a Russian flag and brandished a replica of national hero Simón Bolívar's sword as Igor Sechin, chief executive of Kremlin-run oil group Rosneft, beamed approvingly.

But since US special forces captured Maduro and his wife this month, Moscow has conspicuously failed to ride to the defence of a country with which it signed a vague "strategic partnership" in November.

In the raid, US helicopters appeared to bypass with ease Venezuela's extensive network of Russian-supplied air defences, including the advanced S-300, Buk and Pantsir systems. When the US last week seized two tankers accused of shipping or trying to ship Venezuelan oil and flying Russian flags for protection, Moscow's protests were muted.

The relatively meek response — Russia warned the tanker seizure risked "further military and political tension in the Euro-Atlantic" — followed two decades of the Kremlin's attempts to make Venezuela an anti-American stronghold. Nearly four years of Vladimir Putin's invasion of Ukraine, meanwhile, have left Russia too overstretched to protect Syria, Iran and Venezuela — allies it once saw as bulwarks against American power projection.

Hanna Notte, director of the Eurasia non-proliferation programme at the James Martin Center for Nonproliferation Studies, said: "This is the latest in a string of developments where Russia left its partners and allies out in the cold — it couldn't do much for them once they came under military pressure.

"Some Russians might want to spin it that they're not going to interfere in the US's backyard and expect some degree of latitude in their own backyard, but the Americans are not stupid. They knew Russia couldn't do anything for Maduro."

Fyodor Lukyanov, a foreign policy expert close to the Kremlin, said Putin was unlikely to risk angering Donald Trump over Venezuela because Russia wants to keep the US president onside with the war in Ukraine. "Putin has an incomparably more significant problem to discuss with Trump — Ukraine," he told newspaper Kommersant.

Russia and Venezuela grew close in the early 2000s after Putin and the late Hugo Chávez, Maduro's leftist firebrand predecessor, came to power. The Kremlin spied an opportunity to grow its political influence in the US's backyard.

Russian energy majors secured tenders to explore Venezuelan oilfields, while Caracas began an $11bn splurge on Russian arms such as 100,000 Kalashnikov assault rifles, dozens of fighter jets and attack helicopters.

Moscow saw Venezuela as a "mirror" of its own anti-US policies in the western hemisphere, said Vladimir Rouvinski, a professor at Universidad Icesi in Cali, Colombia. "It allowed Russia to show it could have allies in the US's traditional zone of influence while potentially growing its military presence and countering the US policies of sanctions and isolation [against Venezuela]," he said.

By 2010, Putin had largely entrusted the relationship to Sechin, a close confidant and fluent Spanish speaker who oversaw the energy sector in Russia's cabinet. Sechin engineered a joint venture between five major Russian oil companies and state-owned Petróleos de Venezuela SA (PDVSA) to develop oilfields in the country. That same year, he struck a deal to supply Venezuela with 2,500 Lada Kalina cars produced by Russia's struggling Avtovaz.

Cut and thrust: Nicolás Maduro with a sword given to him by Rosneft chief Igor Sechin in Caracas in 2016. Below, Hugo Chávez, right, with Sechin, left, in 2008
Federico Parra/AFP/Getty, Ho New/Reuters

When the joint venture known as the National Oil Consortium (NOC) began producing oil, Sechin attended the ceremony marking the first shipment.

From the outset, economic considerations took a back seat to Russia's political goal of taking swipes at the US, two former senior Russian energy executives said. "There was no economic aspect to it at all, which is typical for Sechin. There was barely anything to extract at the start," one of the former executives said. "It was all because the oil was too heavy. It would have cost $10bn to $12bn to extract all of it."

The Russian oilmen, who worked for London-listed multinationals with experience on global markets, were also taken aback by what they saw as a backward socialist working culture in Venezuela. Chávez's government demanded a 60 per cent stake in the consortium but would not invest its share of the funds to develop the oilfields.

"You'd ask them where the money was, and they'd say, 'We don't know, we've got to build kindergartens'," a person involved in Rosneft projects in the country said.

The threat from street violence and organised crime in Venezuela was such that the Russians were ferried to PDVSA's offices in heavily armed convoys. There, they saw red banners and boards extolling heroic labourers, but would learn on occasion that local staff had skipped work to attend carnivals, the former executives recalled. Years of under-investment took a toll on the creaking oil infrastructure, they added. Locals eventually sold some of the project's rusting parts for scrap metal.

A greater threat to the Kremlin's project in Venezuela came when Chávez was diagnosed with cancer in 2011. Sechin headed the Russian delegation at Chávez's funeral in 2013 and lobbied to name a Moscow street after him.

In 2016, Sechin made a speech in Spanish at a ceremony to dedicate a six metre-high statue of the late leader, cast by a Russian sculptor and funded by Rosneft, in Chávez's home town of Sabaneta. A choir from a Moscow monastery with ties to the security services performed as Maduro looked on.

The Russian's affinity for Venezuela's political project was not enough, however, for Sechin to forge a bond with Maduro, according to a former senior Rosneft executive. "With Chávez they spoke the same language and it all came easy. It was a lot harder with Maduro, who's a totally different guy, and they were never as close."

Unlike Chávez, whose authority had been unquestioned, Maduro governed as part of a larger political and security elite, the former executive added. "Maduro didn't have a monopoly on power. He was just one of many."

Rosneft's partners soured on the project and sold their stakes. Though Rosneft remained committed, the deteriorating political and economic situation in Venezuela led many to question the investment's prospects.

By 2017, it had poured about $8bn into the country, Sberbank CIB analysts estimated. This included stakes in NOC and various other oil ventures, alongside multibillion-dollar loans extended to PDVSA, structured as prepayments for future oil deliveries to Rosneft.

Sberbank's chief executive later apologised to Sechin and withdrew the report, which likened Rosneft to "a hapless investor who keeps doubling down on his original position in a company headed for bankruptcy".

The swirling socio-economic turmoil threatened to bankrupt Venezuela and sparked enormous protests that nearly toppled Maduro's government.

The Chávez monument in Sabaneta became a target for attacks by locals, peaking in 2018 because of rolling power blackouts in the area.

Russia deployed a group of officials to present a plan for saving Venezuela's economy later that year and sent private military contractors from the Wagner Group to protect Maduro in 2019, a move it repeated in 2024.

> 'The Americans are not stupid. They knew Russia couldn't do anything for Maduro'

> 'The worst thing that could happen is if he really pisses off Trump . . . I don't think Putin wants to risk that'

The reliance on Russia helped the regime survive, but raised the risk that Moscow could ultimately be left with nothing in return. "The influence was all personalised and depended on the regime . . . so any change in the domestic political situation called into question basically all the political capital Russia built up," Rouvinski said.

US sanctions against Venezuela meant it struggled to make payments on a restructured $3bn Russian loan. PDVSA owed Rosneft $800mn in outstanding oil prepayments in late 2019, the most recent available data.

In May 2020, Rosneft sold its Venezuelan assets to a Russian provincial private security firm, which was part of Roszarubezhneft, a state-owned energy arm. The structure of the deal raised suspicions that Rosneft was not out of the picture as it had owned the formal buyer until a month before the sale.

"It's a loss on the balance sheet, but it might only be a few billion dollars," the former Rosneft executive said. "Relations were pretty bad for the last couple of years and we were already pulling out. And the Chinese were growing their influence, so the Venezuelans had started to push us out."

The Kremlin also appeared to recognise the investment had gone bad. Fiona Hill, a former senior director for Europe and Russia on the US National Security Council, told Congress later in 2019 that Moscow had hinted at a "very strange swap arrangement between Venezuela and Ukraine" so each superpower would have free rein in its own "backyard". Hill said she went to Moscow to turn down the back-channel offer.

Ivan Kłyszcz, a research fellow at the International Centre for Defence and Security in Tallinn, said: "The value of Venezuela under Maduro had diminished because the relevance for Russia's regional strategy in Latin America was that Venezuela had a leadership role and was creating some sort of anti-American coalition among states in the region. Those institutions that Venezuela created are basically defunct . . . It's like talking about the lost city of Atlantis. It's an isolated regime and Maduro is incredibly unpopular."

Russia has condemned the US intervention against its ally and demanded Maduro's release. But the Kremlin's pushback would probably be limited to verbal condemnation for fear of falling out with Trump, Notte said.

"The worst thing that could happen is if he really pisses off Trump and you see a real reversal in the US position on the war. I don't think Putin wants to risk that," Notte said. Russia would continue to prioritise winning on the battlefield in Ukraine over engagements further afield, she added. "If they don't come out on top in Ukraine, then all these sacrifices that they made in terms of their power projection and influence in the rest of the world was for nothing."

Putin has yet to comment on the ousting of Maduro, but some officials have let slip a begrudging admiration for the US operation.

"Team Trump is tough and cynical in advancing its country's interests," wrote Dmitry Medvedev, a former stand-in president for Putin. "Removing Maduro had nothing to do with drugs — only oil, and they openly admit this." Medvedev said the operation all but justified Russia's actions in Ukraine. "Now they don't even have anything to formally reproach our country about," he wrote.

See Opinion

Russia war. **Elite units**

Ukraine gain followed by setback as troops struggle to defend whole frontline

Fates of two towns highlight Kyiv's reliance on shrinking pool of experienced soldiers

FABRICE DEPREZ — KYIV

Ukraine's forces said this week they had almost pushed back Russian forces from the northeastern city of Kupiansk in Kharkiv, a dramatic reversal in a town that a few months ago seemed on the brink of being overrun.

But 250km away on the southern front line, near the city of Huliaipole in Zaporizhzhia, they were pulling back.

The two cities' different fates largely came down to the number and quality of the Ukrainian troops sent there, analysts said. Some of Kyiv's best-trained soldiers were deployed to Kupiansk, while the brigades in Huliaipole were understaffed and battle weary.

The case highlights how Kyiv's strategy of deploying its shrinking pool of experienced, reliable units to one place can lead to Russian advances elsewhere, as Moscow uses its superior manpower to keep pushing across the entire front.

With the Russian full-scale invasion in its fourth year and Ukraine's mobilisation campaign in a long-standing crisis, the front lines are defended by a patchwork of units with varying levels of training, equipment and motivation. Kyiv has been increasingly relying on "firefighters", assault units dispatched to crisis points to stabilise the situation.

"The Ukrainians are stretched thin, so even though they were able to relieve pressure in Kupiansk, the front then cracked in another place," said Emil Kastehelmi, a military analyst with the Finland-based Black Bird Group.

The operation that dislodged most Russian forces from the city involved battle-hardened units, elite drone operators from the "Lazar group" and several assault regiments, according to Yuriy Butusov, a military commentator and soldier in the 13th brigade.

"Ukrainians prioritise manning and equipping these [assault] regiments," said Rob Lee, a military analyst and senior fellow at the Foreign Policy Research Institute. "They are given priority for armoured vehicles and mobilised soldiers. They will see their ranks replenished faster than other brigades."

One of the seasoned assault units sent east to defend Kupiansk was the 13th "Khartia" brigade. A 26-year-old platoon sergeant in the brigade described the operation to retake Kupiansk as methodical and undertaken in secrecy. Units quietly moved in over the autumn, before making their way through the forests surrounding Kupiansk and into the city itself.

"It did not happen quickly. The news about Kupiansk came much later, after we had worked there," said the female sergeant.

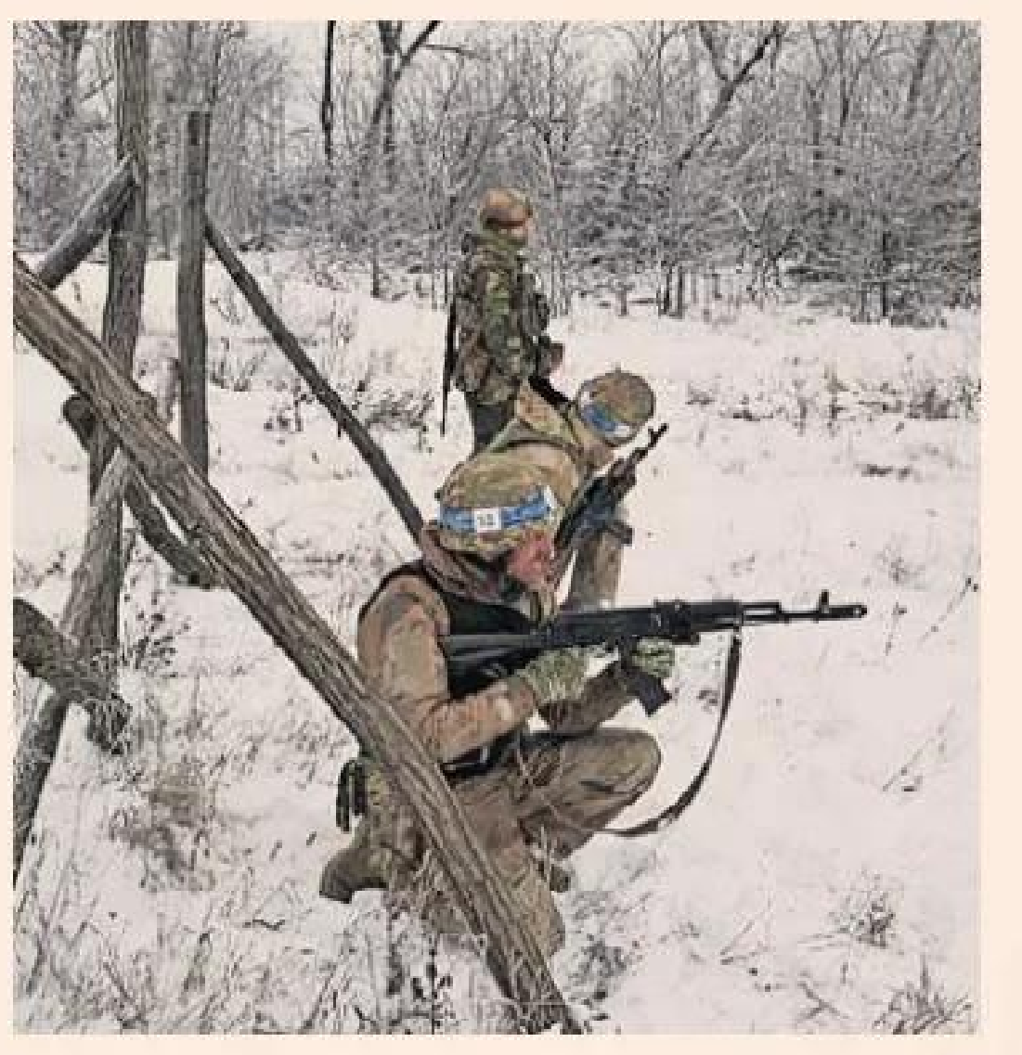
Ukrainian units relied on passwords and distinctive call signs as they advanced, to avoid mistaking enemy squads positioned in buildings and basements for friendly troops.

She said it was hard to find people to volunteer to fight as the war dragged on. "We do not have a lot of people in Ukraine. Everyone who was motivated enough [signed up] in 2022 or 2023," she said. "Others . . . they are either not motivated, or they were injured."

Two million Ukrainians are wanted for evading mobilisation, and another 200,000 soldiers are absent without leave, Mykhailo Fedorov, Ukraine's new defence minister, said on Wednesday.

Geography partly explains why determined Ukrainian troops could push back in Kupiansk. The former railway hub is surrounded by forests and split in two by the Oskil river — a natural obstacle that made it harder for Russian units trying to establish a foothold. Troops near Huliaipole have to contend with the steppe landscape of the largely flat Zaporizhzhia region.

By the middle of last month, Ukrainian gains allowed Volodymyr Zelenskyy to shoot a video in front of the concrete sign marking the Kupiansk city limits, giving Ukraine's president a chance to emphasise a rare military success two days before talks with the US in Berlin.



Outgunned: Ukrainian soldiers in the Zaporizhzhia region

"Today, it is extremely important to achieve results at the front, so that Ukraine can achieve results in diplomacy," Zelenskyy said in the video.

He claimed a few days later the Ukrainian advances in Kupiansk had "a great impact on the Americans and the Europeans" as Kyiv sought to counter Russian claims of a Ukrainian military on the verge of defeat.

Yet on the southern front near Huliaipole, Russian forces managed to advance nearly 15km in two months, beating undermanned Ukrainian brigades to reach the city last month.

Top Ukrainian general Oleksandr Syrsky blamed the Russian advance on the 102nd brigade, a territorial defence unit. Such brigades were built up in the early stages of the Russian invasion and often have inferior equipment and fewer soldiers than other units.

Although Huliaipole was still contested, Russian troops had also advanced to within 15km of the regional capital of Zaporizhzhia, according to the war monitoring group DeepState.

Kyiv dispatched the 225th assault regiment to Huliaipole to shore up defences in late November. The intense use of assault units has been controversial. Critics argue that, in a situation where all brigades struggle to fill their ranks, the priority given to assault units could leave regular brigades even more starved of men.

Kupiansk and Huliaipole, before the war each home to about 20,000 residents, are secondary objectives as Moscow remains focused on fully capturing the coal-rich Donetsk region in a part of eastern Ukraine known as the Donbas, analysts and Ukrainian soldiers say.

The commander of Kyiv's 429th UAV regiment, an elite drone formation operating across the front line, said Russia's tactic of pushing across a wide front aimed to stretch Ukraine forces and allow it to target areas Moscow considered the most important.

That explained Russian attacks in parts of the front line far from Donbas, "where the enemy is concentrating its efforts", Yuriy Fedorenko said.

The tactic "forces us to throw additional reserves there . . . and does not give us the opportunity to allocate the necessary reserve to strengthen the priority areas", Fedorenko said.

Additional reporting by Christopher Miller

FT Weekend

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Insurrection Act

Trump threatens Minnesota with military

President aims to quell protests over last week's killing by ICE officer

LAUREN FEDOR — WASHINGTON

Donald Trump has threatened to send the US military to quell protests in Minnesota, in what would be a significant escalation in tensions with the state's authorities a week after a federal immigration officer shot and killed a protester.

In a post to his Truth Social platform yesterday, the US president said he was prepared to invoke a 19th-century law, the Insurrection Act, to deploy federal troops to the Midwestern state.

"If the corrupt politicians of Minnesota don't obey the law and stop the professional agitators and insurrectionists from attacking the Patriots of I.C.E., who are only trying to do their job, I will institute the INSURRECTION ACT, which many Presidents have done before me, and quickly put an end to the travesty that is taking place in that once great State," Trump wrote.

The president's threat to invoke the Insurrection Act is likely to heighten tensions at an already febrile moment in Minneapolis and across the country.

It comes a week after an Immigration and Customs Enforcement officer shot and killed Renee Nicole Good, a 37-year-old US citizen, in her car in Minneapolis.

Good's killing, which was captured in several mobile phone videos, sparked outrage and widespread protests over the tactics of ICE agents who have been tasked by the administration with carrying out the president's aggressive plans to deport millions of illegal immigrants.

But Trump and his allies have been quick to defend the officer who killed Good and doubled down on their support for ICE, vowing to increase the number of agents on the streets of Minneapolis and other cities.

The homeland security department confirmed late on Wednesday that a federal agent had shot and injured a second person, a Venezuelan immigrant, in Minneapolis following a "targeted traffic stop".

The department said the man had attempted to flee and resisted arrest, assaulting the ICE officer "with a shovel or broom stick" after two other people came to help him escape.

Trump has previously threatened to use the Insurrection Act in both his first and second terms.

The rarely used 19th-century law was last invoked in 1992 by George HW Bush after California's governor asked for military support in response to riots in Los Angeles following the acquittal of four police officers who had been charged with beating Rodney King.

State and local officials in Minnesota have repeatedly blamed the federal government for exacerbating the violence in Minneapolis and implored ICE agents to leave the city.

"This is an impossible situation that our city is being put in," Jacob Frey, Minneapolis mayor, said at a press conference after Wednesday night's shooting. "We cannot be at a place right now in America where we have two governmental entities that are literally fighting one another."

Middle East. Confrontation

Netanyahu waits for dust to settle over Iran

Further Trump action against Tehran is likely to tip regional power balance towards Israel

MEHUL SRIVASTAVA — LONDON
NERI ZILBER — TEL AVIV
JAMES SHOTTER — JERUSALEM
ABIGAIL HAUSLOHNER — WASHINGTON

As US President Donald Trump weighs military strikes against Iran, one normally loquacious and vehement champion of toppling the regime in Tehran has kept a noted silence: Benjamin Netanyahu.

Other than a quick nod on Sunday to the "bravery of Iran's citizens", the Israeli premier has said little about the nationwide protests and violent crackdown that have wracked the Islamic republic in recent weeks.

But no matter what shape Trump's promised intervention takes — military action, talks under the threat of strikes, or a mix of cyber attacks and/or deeper sanctions aimed to reigniting street protests — a weakened Iranian regime will only further tip the regional balance in Israel's favour.

Yaakov Amidror, a former national security adviser and a Netanyahu confidant, said Israel stands to gain whether Trump seeks to bring down the regime or is ultimately aiming for something more limited.

If he pursues regime change, "it means they think the same as us . . . that the fall of the regime is worth it, even if it leads to chaos," said Amidror, now a fellow at the Jinsa think-tank.

"If he makes a deal, and he gives up the plan to destroy the regime [in exchange] for cleaning Iran of its nuclear and missile projects . . . it's [also] a fantastic result."

The path to that is likely to be rocky. Israel is preparing to be among the targets of any Iranian retaliation, as it was during the Gulf war of 1991, when Saddam Hussein pummeled Tel Aviv while George Bush bombed Baghdad.

But in the long rivalry between the Islamic republic and the country the regime derides as "Little Satan", Netanyahu's Israel already holds the strongest strategic position in its history.

In a 12-day war last year, Israel wiped out Iran's aerial defences, assassinated senior nuclear scientists and military leaders, and convinced the US to deploy the world's largest conventional weapons against Iran's underground nuclear sites. It also stoked fears within the Iranian regime over Israel-linked traitors in its midst.

Power play: Iran's Supreme Leader Ayatollah Ali Khamenei, Israeli Prime Minister Benjamin Netanyahu and US President Donald Trump
FT montage/Reuters/Getty Images

However, Israeli officials say Trump pushed for a ceasefire deal before Israel could fully destroy the Islamic Revolutionary Guard Corps' massive ballistic missile capabilities, some of which managed to pierce Israel's multi-layered aerial defences. "Unfinished business," said an Israeli military official, who repeated warnings that Iran was still reconstituting its arsenal.

Trump said last month during a visit by Netanyahu that the US would "have no choice" but to strike Iran if it was found to be rebuilding its weapons arsenal. But he said the reports had not yet been confirmed.

The US president struck a more aggressive tone this month, however, in response to the regime's worsening crackdown on protesters, and has vowed to come to their "rescue" — leaving Israel with the opportunity to reap the benefits without taking part.

"It's a historic opportunity to make a change — and a dramatic change — across the Middle East and the world," said Zohar Palti, a former head of both policy at Israel's defence ministry and of intelligence at the Mossad spy agency.

One former US official who worked on Iran and the region said Israel realises it has "a golden window with Trump" and has found that he is largely willing to "outsource the Iran portfolio to Israel".

The US president has yet to indicate he has made up his mind on whether and how to strike Iran.

While defence analysts and former officials said possible targets could include regime or IRGC bases, infrastructure or even the leadership, the president as of Wednesday appeared to be still weighing what kind of intervention would fulfil his promise to bring help to protesters.

'It's a historic opportunity to make a change — and a dramatic change — across the Middle East and the world'

The Trump administration has also demonstrated a limited appetite for extended military intervention. "These things are done before breakfast," said Brian Mast, chair of the House foreign affairs committee and a Trump backer.

Sima Shine, a former head of research at Mossad, where she had focused on Iran, said few in Israel expected Trump's threats to deliver the "fairytale dream — a change of regime, a pro-western democratic system that takes root in Iran and produces good relations".

But there is little doubt, she said, that Israel and the US were working together behind the scenes. Israel and the US routinely share intelligence and have cooperated before on missions against Iran, including assassinating the IRGC general Qassem Soleimani.

Israeli intelligence has proved over the years exactly how deeply it has penetrated Iran — assassinating nuclear scientists at will, deploying drones on Iranian soil, and carrying out targeted air strikes against military leaders.

But Israel has never seriously pursued regime change in Iran, having learnt the limits of its abilities when it failed to install a friendly government in Lebanon in the 1980s.

Trump, meanwhile, has been emboldened by the success of the US military's mission to pluck Venezuela's Nicolás Maduro from his fortified lair in Caracas and deliver the ousted president overnight to a US court.

"The biggest question in Washington right now is: has Trump's relationship with force changed?" said a former US defence official. "Once you see it works — complex military operations with no casualties — it feeds the beast."

While Trump has focused publicly on his desire to "help" Iranian protesters, Israel hopes US strikes would include Iran's ballistic missile production facilities or that Washington will negotiate their closure, Israeli officials said.

Although the US and Israel often appear to be in lockstep when it comes to actions in the Middle East, friction — or even a divergence of interests — is often also felt between the pair in private, said a former US official who has dealt with Netanyahu for years.

"Did Netanyahu approve of the [2015] nuclear deal with Iran? Not with Obama, and then again, not when Trump started negotiations," he said.

Currencies

Bessent says South Korea's weaker won is 'not in line' with economy

DANIEL TUDOR — SEOUL

The US Treasury secretary has criticised weakness in the Korean won, saying its depreciation is "not in line" with the country's "strong economic fundamentals" and adding to concerns about the currency's volatility in one of Asia's biggest exporters.

The currency strengthened as much as 0.84 per cent following Scott Bessent's comments to Won1,463 overnight in Asia, before weakening yesterday to trade at Won1,472.

Bessent "emphasised that excess volatility in the foreign exchange market is undesirable" in a meeting with South Korean finance minister Koo Yun-cheol this week, a statement from the Treasury department said. Bessent added the "recent depreciation of the Korean won . . . was not in line with Korea's strong economic fundamentals".

His intervention was "likely intended to support the South Korean government's commitment to defending the won" and would help stabilise the currency in the short term, Park Sang-hyun, a researcher at iM Securities, wrote in a client note. "The excessive depreciation of the won is uncomfortable for the US," he said, in a nod to South Korea's trade surplus with the US.

The currency, which traded at Won1,350 against the dollar as recently as June last year, weakened to around Won1,484 last month, near 17-year lows, which officials blamed on surging retail investor demand for US equities.

Bessent and Koo also discussed critical minerals and the US-Korea trade deal agreed in October. The deal provided relief for South Korea's vital car industry, lowering tariffs to 15 per cent in exchange for a pledge from Seoul to invest $350bn in US industry.

The Bank of Korea is facing competing pressures from higher house prices and sluggish consumer and business sentiment. It held its benchmark interest rate steady at 2.5 per cent yesterday.

BoK governor Rhee Chang-yong said "anyone would agree" with Bessent's comments.

The South Korean finance ministry's December "Green Book" of monthly economic trends highlighted a boom in semiconductor exports on demand for artificial intelligence, which it said masked declines in other sectors.

Rhee also suggested South Korean investments in the US, which are capped at $20bn a year under the trade deal, could be lower in order to prevent disruptions in foreign exchange markets.

South Korean authorities have blamed the currency's weakness on the country's retail investors' appetite for US equities, as traders chase gains by American tech companies.

US equity holdings by individual traders increased by more than $1.8bn in December alone, according to the Korea Securities Depository.

South Korea's finance ministry last month announced tax breaks for reshoring overseas stock investments, alongside temporary changes in levies and currency trading regulations. In a rare combined statement, the finance ministry and the BoK said the won's weakness was "undesirable".

The won jumped more than 2 per cent last month in the wake of the package.
Additional reporting by Kang Buseong

Leak arrest

Pentagon contractor held after journalist raid

STEFANIA PALMA AND STEFF CHÁVEZ
WASHINGTON

A Pentagon contractor has been arrested for allegedly leaking classified information to a Washington Post journalist whose home had been raided by the FBI as part of their investigation.

The FBI searched the reporter's home at the request of the Pentagon, US attorney-general Pam Bondi said.

"The Department of Justice and FBI executed a search warrant at the home of a Washington Post journalist who was obtaining and reporting classified and illegally leaked information from a Pentagon contractor," Bondi wrote in a post on X on Wednesday. "The leaker is currently behind bars."

Searching a journalist's home is a rare and aggressive move by federal law enforcement and comes at a time of increased tensions between the Trump administration and the news media.

"Any search targeting a journalist warrants intense scrutiny because these kinds of searches can deter and impede reporting that is vital to our democracy," said Jameel Jaffer, executive director of the Knight First Amendment Institute at Columbia University.

"Searches of newsrooms and journalists are hallmarks of illiberal regimes, and we must ensure that these practices are not normalised here."

Last year, the Pentagon revoked the credentials of reporters covering the defence department who would not agree to sweeping restrictions on what they could publish.

'These kinds of searches can deter and impede reporting that is vital to our democracy'

Donald Trump told reporters on Wednesday the contractor had shared information about Venezuela, describing the individual as "a very bad leaker" who would "probably be in jail for a long time". The US president added that "some others" could be jailed for sharing classified information.

The Pentagon referred questions to the FBI. A spokesperson for the Washington Post said it was reviewing and monitoring the situation.

The arrest comes after Bondi weakened protections for journalists last year that were established by the DoJ under former president Joe Biden. In April, she rescinded policies that blocked the department from seeking records and compelling testimony from journalists to identify and punish sources of "improper leaks", according to a memo written by Bondi.

The Washington Post reported that the home of reporter Hannah Natanson was raided as part of an investigation into Aurelio Perez-Lugones, a Pentagon contractor with a top-secret clearance who has been accused of taking home classified material.

Perez-Lugones was charged this month with unlawful retention of national defence information. Lawyers representing the contractor did not immediately respond to a request for comment. Natanson, who covers the federal workforce, was told she was not the focus of the probe, the newspaper reported. The DoJ did not immediately respond to a request for comment.

Processing hiatus

US to pause immigration visas for 75 nations

AMY MACKINNON
WASHINGTON

The US is set to halt immigrant visa processing for foreign nationals from 75 countries, including Russia and Iran, as the state department seeks to clamp down on applicants deemed likely to rely on public benefits.

The pause will come into force on January 21, according to a US official, and will remain in place while authorities re-evaluate the process to screen out applicants considered to be at a higher risk of relying on government welfare.

The review would only affect immigration visas, a US official said on Wednesday. Short-term visitor visas are not expected to be affected.

"The state department will use its long-standing authority to deem ineligible potential immigrants who would become a public charge on the United States and exploit the generosity of the American people," state department spokesperson Tommy Pigott said.

Applicants from dozens of countries, including Afghanistan, Brazil, Egypt and Nigeria, would also be affected, a US official confirmed. Citizens of the countries selected had "often become public charges on the United States upon arrival", the state department said in a post on social media.

The pause was first reported by Fox News.

DEPARTMENT
OF
STATE
2201 C STREET N.W.

State department aims to block those likely to rely on public benefits

Under immigration laws in place since the 19th century, US officials have the right to deny applications from people whom they consider to be at risk of needing government support and welfare benefits.

The pause comes as the Trump administration has implemented a widespread crackdown on both legal and illegal immigration over the past year.

In December, the White House expanded its ban on entry into the US to people holding passports issued by the Palestinian Authority, Syria and six other countries, citing national security and public safety concerns.

The move added to a list of 12 countries whose nationals were subject to an earlier entry ban.

The Trump administration had also in November issued a notice signalling that it intended to revise and potentially broaden the scope of factors that officials take into account when considering whether a person may require federal aid after arriving in the US.
Additional reporting, Abigail Hauslohner in Washington

Debt prize Lebanon's defaulted dollar bonds surge in price on bets Iran turmoil could reduce Tehran's regional influence ➔ PAGE 13

Companies & Markets

Flood of deals drives Morgan Stanley and Goldman gains

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- Investment banking earnings soar
- Deregulation spurs advisory work

JOSHUA FRANKLIN — NEW YORK

Goldman Sachs and Morgan Stanley reported bumper earnings for the final quarter of 2025, capping Wall Street's best 12 months for investment banking in four years.

Four of the five big US investment banks this week reported an increase in quarterly fees from advisory work, adding to bankers' optimism that the Trump administration's deregulatory agenda will deliver an industry boom.

Goldman chief executive David Solomon said the bank had its largest backlog of deals since the pandemic as companies sought to capitalise on looser US regulations. "I think CEOs and boards are looking and saying, 'OK, we've got a window here of a handful of years where the opportunity to consider big, strategic, transformative things is certainly possible.'"

> 'I think CEOs and boards are looking and saying, OK, we've got a window here'
>
> David Solomon, Goldman chief

Yesterday's results from Goldman and Morgan Stanley underlined how renewed appetite for dealmaking and rising stock markets have buoyed their core Wall Street businesses.

Goldman reported net income of $4.6bn for the quarter, a 12 per cent increase from a year earlier, while at Morgan Stanley profits rose 18 per cent to $4.4bn. Shares in both banks hit record highs, with Morgan Stanley up around 5.7 per cent and Goldman up 4.5 per cent by yesterday afternoon.

Investment banking and equities trading were the twin drivers of earnings, with a 45 per cent increase in fees from dealmaking at Morgan Stanley helping it leapfrog rival JPMorgan Chase in financial advisory revenues.

Morgan Stanley chief executive Ted Pick said that corporate America was coming out of a "stuck boardroom mentality" with executives more willing to borrow and make big acquisitions as interest rates ease. "Now there is really no more time to waste," he said.

JPMorgan, which reported earnings on Tuesday, was alone in posting a decline in fees from investment banking in the final quarter of 2025, with a 5 per cent decrease year on year.

Bank of America eked out a 0.7 per cent gain, while Citigroup's turnaround showed progress with a 35 per cent increase in investment banking fees.

Equities traders across the five banks reported a record $60bn in revenues for the year, as stock markets performed strongly and some investors repositioned away from the US.

Banks' trading businesses, which were unloved for years after the 2008 financial crisis, became a useful crutch when revenues from dealmaking collapsed in 2022.

In 2025, both businesses flourished in parallel. Goldman posted $4.3bn of revenues from equity trading in the final quarter — a record for any bank and surpassing Morgan Stanley's $3.7bn.

In asset management, into which the banks have expanded to provide ballast to their more volatile investment banking and trading businesses, Morgan Stanley's client assets exceeded $9tn for the first time in the fourth quarter.

That brought it closer to its target to oversee $10tn at its wealth and asset management businesses.

Goldman set targets for its asset and wealth management business, including a goal of reaching $750bn in alternative assets under supervision by 2030.

BlackRock's record quarter page 10
Lex page 24

Luxury lift Cartier owner Richemont's sales boosted by demand for high-end jewellery

A Cartier watch on display in Geneva. Richemont said that its quarterly group sales rose 11% — Stefan Wermuth/Bloomberg

ADRIENNE KLASA — PARIS

Shoppers' appetite for high-end jewellery and improving conditions in greater China carried Swiss luxury group Richemont to another quarter of double-digit sales growth, offering a spark of optimism for investors hoping for a sector recovery.

Richemont's third-quarter sales rose 11 per cent year on year at constant exchange rates to €6.4bn, setting the tone for luxury's upcoming annual reporting season.

Jewellery sales at the owner of Cartier and Van Cleef & Arpels rose 14 per cent in the period ending December 31, well ahead of expectations, for a total of €4.78bn after a strong holiday performance, the company said.

Jean-Philippe Bertschy, analyst at Vontobel, said that Richemont's continued growth had "reinforced its leadership in the luxury sector".

The group's sales in Asia excluding Japan rose 6 per cent organically, slightly ahead of expectations. Sales in China, Macau and Hong Kong rose 2 per cent in the period, the company said, extending early indications that the market there was stabilising after two years of sharp declines in demand across the industry as consumer confidence hit historic lows.

Sales in the Americas, Middle East and Africa, and Japan each grew by double digits at constant exchange rates in the quarter.

"Confirmation of expansion in watches and greater China signals the trough has passed," said Bertschy. "Margins and free cash flow face ongoing pressure, yet the brand portfolio, pricing power and balance sheet strength stand out."

Its specialist watchmaking division grew sales by 7 per cent, a positive sign in a segment that had previously been the group's laggard, while sales in the division that houses its fashion and accessories businesses, including brands Chloé and Alaïa, were flat compared with a year earlier.

Richemont's report comes ahead of the industry's annual results reporting season, with luxury leader LVMH reporting at the end of this month followed by others including Hermès and Kering.

Luxury groups have been under pressure as a Chinese market downturn, lofty price rises and a lack of creative momentum dimmed customer enthusiasm after a pandemic-era boom. However, shares have ticked back up as investors bet the worst of the downturn had passed. Continued geopolitical upheaval and the bankruptcy of US luxury retailer Saks Global this week could yet undermine sentiment in a sector driven by shoppers' confidence.

Richemont shares closed 2.4 per cent lower yesterday.

US sets 25% levy for AMD and Nvidia China sales

AIME WILLIAMS — WASHINGTON
MICHAEL ACTON — SAN FRANCISCO
CAMILLA HODGSON — LONDON
ELEANOR OLCOTT — BEIJING

US President Donald Trump has announced new tariffs on Nvidia and AMD as part of a novel scheme to enact a deal with the chipmakers to take a 25 per cent cut of sales of their AI processors to China.

In December, the White House said it would allow Nvidia to start shipping its H200 chips to China, reversing a policy that prohibited the export of advanced AI hardware. However, it demanded a 25 per cent cut of the sales.

The new US tariffs on certain chips were designed to implement these payments and protect the unusual arrangement from legal challenges, according to several industry executives.

The move enacts the latest element of Trump's transactional trade policy and allows the government to profit from a change to its export controls.

"We're going to be making 25 per cent on the sale of those chips, basically. So we're allowing them to do it, but the United States is getting 25 per cent of the chips in terms of the dollar value. And I think it's a very good deal," Trump said in the Oval Office on Wednesday.

A White House factsheet said the new tariff would apply to chips such as the H200 and AMD's MI325X that were first imported into the US and "trans-shipped" back to customers around the world. It would also cover other US companies seeking to send AI chips abroad.

Nvidia and most of its US peers rely on Taiwan Semiconductor Manufacturing Company to manufacture the chips they design, including the H200, an advanced AI processor that belongs to an older generation of Nvidia hardware.

Chips imported to the US to build out the country's domestic AI infrastructure would not be subjected to a levy.

But despite Trump's decision to allow H200 exports, it remains unclear whether China will grant access.

Two people with knowledge of the matter said Chinese customs officials had recently told logistics companies at ports not to submit clearing requests for H200 chips, though it was unclear whether the directive was temporary. China's customs agency did not respond to a request for comment.

Nvidia welcomed the US move, saying Trump's policy "strikes a thoughtful balance that is great for America". AMD said it complied with all US export laws.

Technology. Digital laws

Musk bows to pressure over Grok's sexualised images

Billionaire restricts creation of deepfakes on his AI platform after outcry from authorities

HANNAH MURPHY — SAN FRANCISCO
ANNA GROSS AND
MARI NOVIK — LONDON

Elon Musk's xAI has restricted the image-generation function on its Grok AI model in response to an outcry over the proliferation of fake sexualised images on the X social media platform.

The billionaire entrepreneur came under scrutiny last week after thousands of people began using Grok to generate sexualised deepfakes of women and, in some cases, children — sharing them on X as well as the separate Grok app, both of which are run by Musk's xAI start-up.

After facing pressure from governments around the world, including bans and threats of legal action, the company late on Wednesday announced it had "implemented technological measures" to limit Grok from generating certain sexualised images.

It marked a rare retreat by the world's richest man, who has pushed for his AI products to have fewer content "guardrails" than competitors such as OpenAI and Google in line with his "free speech" ideals but also in an attempt to drive downloads of his Grok app, according to insiders.

xAI said in a post on X that Grok would no longer allow "the editing of images of real people in revealing clothing such as bikinis".

Generating images of "real people in bikinis, underwear and similar attire via the Grok account and in Grok in X" will also be blocked in jurisdictions where it is illegal, it added. The climbdown came after the UK government announced it would accelerate the enforcement of new powers making it a criminal offence to create non-consensual intimate images, including with AI.

Earlier on Wednesday, UK Prime Minister Sir Keir Starmer said Musk's social media platform had indicated to government officials that it was acting to comply with the country's online safety laws by blocking the generation of non-consensual sexual imagery.

"We have made clear to X that these images are illegal, reprehensible and need to be dealt with," Starmer said. "I have been informed that X is acting to ensure full compliance with UK law. If so, that is welcome, but we're not going to back down — they must act."

Musk last week pushed back against threats by the UK government to ban the platform over the issue, saying they wanted "any excuse for censorship" and arguing that X was being singled out where other rivals offered similar capabilities.

But in a post on X on Wednesday, Musk said: "When asked to generate images, it will refuse to produce anything illegal, as the operating principle for Grok is to obey the laws of any given country or state."

He added that he was "not aware of any naked underage images generated by Grok. Literally zero".

The issue has prompted threats of fines and bans in the EU, UK and France, and the announcement of an investigation by Britain's Ofcom regulator. Grok has also been banned in Indonesia and Malaysia.

The California attorney-general on Wednesday said the US state had opened an investigation into Grok and xAI "over undressed, sexual AI images of women and children".

A spokesperson for the European Commission earlier on Wednesday said that the EU "took note of the additional measures X is taking to ban Grok from generating sexualised images of women and children".

The spokesperson added that "should these changes not be effective, the commission will not hesitate to use the full enforcement toolbox of the DSA", referring to its Digital Services Act, which polices content online.

Last Friday, xAI said it was limiting the use of its Grok image generator to paid subscribers only. On Wednesday, X wrote that this decision "adds an extra layer of protection by helping to ensure that individuals who attempt to abuse the Grok account to violate the law or our policies can be held accountable".

It added: "We take action to remove high-priority violative content, including Child Sexual Abuse Material (CSAM) and non-consensual nudity, taking appropriate action against accounts that violate our X rules."

As of late on Tuesday, Grok appeared to be ignoring requests from a number of X users across the globe to generate sexualised deepfakes. However, some images were still being generated, according to data provided by the Institute for Strategic Dialogue think-tank.

The number of requests for non-consensual deepfakes exploded earlier this month, particularly after Musk shared a fake image of himself in a bikini.

It also came as xAI has experienced turnover in its safety teams. In the first week of December xAI's head of product safety Vincent Stark left the company, along with one of its top AI safety researchers Norman Mu; and Alex Chen, who oversaw the fine-tuning of Grok's personality and behaviour.

Additional reporting by Barbara Moens in Brussels

xI
GROK API COMPANY COLOSSUS CAREERS NEWS
TRY GROK
Grok
What do you want to know?
We are thrilled to unveil Grok 3, our most advanced model yet, blending superior reasoning with extensive pretraining knowledge.
BUILD WITH GROK
LEARN MORE

Elon Musk pushed for fewer 'guardrails' on Grok content — Andrey Rudakov/Bloomberg

Robert Shrimsley page 23

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED
(A wholly owned subsidiary of REC Ltd.)

GLOBAL INVITATION (Through e-bidding Only)
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTRA – STATE TRANSMISSION PROJECT

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites www.recpdcl.in & www.recindia.nic.in w.e.f. 14.01.2026.

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 14.01.2026 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites www.recpdcl.in & www.recindia.nic.in.

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.in & www.recindia.nic.in, however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/-(Rupees Five Lakh Only) or US$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:

Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Upgrading 400 kV GSS Kankani to 765 kV GSS along with associated transmission line: Package 3(P3)	03.02.2026	18.03.2026 up to 1500 Hrs (IST)	18.03.2026 at 1530 Hrs (IST)

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our websites www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves updated.

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Chief Executive Officer
REC Power Development and Consultancy Ltd.
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator
REC Power Development
REC Power Development and Consultancy Limited

An Initiative of
Government of Rajasthan

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CR-2025-003858

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)
INSOLVENCY AND COMPANIES COURT

DEPUTY INSOLVENCY AND COMPANIES COURT JUDGE CHERYL JONES

IN THE MATTER OF INTERNATIONAL PERSONAL FINANCE PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an order dated 14 January 2026 made in the above matter (the "**Order**") the Court has given permission for a meeting (the "**Court Meeting**") to be convened of the holders of Scheme Shares (as defined in the Scheme hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme**") proposed to be made pursuant to Part 26 of the Companies Act 2006 between (i) International Personal Finance plc (the "**Company**") and (ii) the holders of the Scheme Shares (the "**Scheme Shareholders**"), and that the Court Meeting shall be held at the offices of the Company at 26 Whitehall Road, Leeds, West Yorkshire, LS12 1BE on 11 February 2026 at 12:00 p.m., at which place and time all Scheme Shareholders are requested to attend.

A circular containing a copy of the explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006, forms of proxy, a copy of the Scheme and a notice convening the Court Meeting has been sent to Scheme Shareholders and can be found at http://www.ipfin.co.uk.

By the Order, the Court has appointed Stuart Sinclair or, failing him, Katrina Cliffe, or failing her, Richard Holmes, or failing him, Aileen Wallace, or failing her, Gerard Ryan, or failing him, Gary Thompson, each being a director of the Company, to act as chair of the Court Meeting and has directed the chair to report the result of the Court Meeting to the Court.

Voting at the Court Meeting will be conducted on a poll and not a show of hands and may be conducted as the chair of the Court Meeting shall determine.

The Scheme will be subject to the subsequent sanction of the Court.

Addleshaw Goddard LLP
41 Lothbury
London EC2R 7HG
Solicitors for the Company

Financials

BlackRock's assets top $14tn for first time

Record quarterly inflows reported as push into private markets pays off

ERIC PLATT — NEW YORK

BlackRock reported record quarterly inflows yesterday, pushing its assets under management above $14tn for the first time.

The world's largest asset manager said it received an influx of $342bn in the three months to the end of December, eclipsing Wall Street forecasts, driven largely by its equity and fixed-income businesses.

In the full year, clients committed almost $700bn to the company.

A rally in the value of global stocks bolstered the value of the money BlackRock managed for clients by a further $265bn, helping to lift its overall assets under management above the $13.9tn analysts expected.

"BlackRock enters 2026 with accelerating momentum across our entire platform, coming off the strongest year and quarter of net inflows in our history," chief executive Larry Fink said.

The New York-headquartered company reported $123bn of flows into its equity exchange traded fund franchise, propelling the division above $4tn for the first time.

Fixed-income ETFs attracted a further $52bn of inflows.

Together, the ETF inflows more than offset modest withdrawals by institutions that invest in BlackRock's active equity portfolios.

BlackRock's growth in the quarter included its deal to take over management of about $80bn of assets on behalf of Citigroup's wealthiest clients, one of the biggest outsourcing mandates in the industry in recent years.

The asset manager also reported strong inflows to its fast-growing business investing in private markets, with its private credit business attracting $7.2bn and its infrastructure investment unit drawing in close to $5bn.

"We're seeing excellent fundraising activity as we work toward our goal of $400bn in private markets fundraising by 2030," Fink said.

The company, which had long been tethered to the rise of public markets and index investing, is in the midst of a years-long evolution as it seeks to become a leading player in the private investment industry.

Fink has struck a trio of deals during the past two years as part of the endeavour, spending nearly $30bn to purchase the infrastructure investment group Global Infrastructure Partners, the private investment shop HPS Investment Partners as well as the data provider Preqin.

Products from these, such as HPS's flagship $25bn corporate direct lending fund known as HLEND, generate higher fees than the low-cost ETFs that BlackRock helped to popularise on Wall Street and with individual investors.

The company said that organic base-fee growth, which measures the increase in the management fees that BlackRock earns, rose at an annualised rate of 12 per cent in the fourth quarter, above its targets.

Total revenue rose 23 per cent from a year earlier to $7bn, lifting net sales for the full year to $24.2bn.

Net profits dropped by a third in the quarter to $1.1bn, driven by higher employee remuneration costs as well as charges that were tied to its acquisition spree.

BlackRock shares were 5.5 per cent higher by midday trading in New York yesterday.

Mining. Contract negotiations

China iron ore buyer seeks tighter grip on prices

State-controlled CMRG poses biggest risk for market, warns Australian producer Fortescue

EDWARD WHITE — SHANGHAI
LESLIE HOOK — LONDON
NIC FILDES — SYDNEY

A powerful Beijing-backed company that has a stranglehold over China's massive purchases of iron ore has become the biggest risk in the global market for the commodity, according to one of the world's leading miners.

China Mineral Resources Group has started to flex its muscles in price negotiations, shaking up the global market for iron ore, the world's most traded commodity after oil.

Big iron ore producers including Australia's BHP and Brazil's Vale were last year caught in protracted negotiations with CMRG, which acts as a central buyer of foreign iron ore supplied to state-owned steelmakers, over this year's sales contracts.

For the global iron ore market, "the key risk is CMRG", said Dino Otranto, co-chief executive of Australia's Fortescue, the world's fourth-largest iron ore producer. Current market conditions have strengthened its hand, he added.

"As the market is getting a bit more constrained and [more iron ore] supply is coming on line, the natural negotiating leverage is with the consumer," Otranto told the FT in December. "Now is the time for any type of buying group to flex its natural muscle."

Australia's government is also keeping a close eye on CMRG's dealings with big miners because of the importance of iron ore exports — worth more than $1.2tn over the past 20 years — to the country's economy.

Prime Minister Anthony Albanese said in October he was "concerned" over the price negotiations. "I want to see Australian iron ore be able to be exported into China without hindrance. That is important," he told local media.

Australia's exports fell 3 per cent month on month in November, driven by a 9 per cent contraction in the metals, minerals and mining sector, according to Australian Bureau of Statistics data.

"This may indicate the reported iron ore pricing dispute between BHP and China's state-backed iron ore trader CMRG is reducing export volumes," said Ashwin Clarke, senior economist with the Commonwealth Bank of Australia, in a note.

Industry executives and governments are concerned that state-controlled CMRG — which has a mandate closely tied to Chinese leader Xi Jinping's quest for resource security — could extend its buying power to exert a tighter grip over other commodities.

Imported iron ore is unloaded from a cargo ship in Qingdao, China, last month — Costfoto/NurPhoto/Reuters Connect

CMRG chair Yao Lin, who previously led two of China's biggest metals groups, has noted intensifying global competition for control over critical mineral supply chains amid rising unilateralism and protectionism in trade. Yao told an industry conference that China lacked sufficient control and influence over strategic resources with heavy reliance on foreign sources coupled with a fragmented domestic market.

"This creates significant risks for the security of industrial and supply chains, along with imbalances and inequities in value-chain distribution," he said.

CMRG started operations in 2022 and is under the oversight of China's powerful state asset and investment manager. The company did not respond to questions from the FT.

Local advertisements show that it is rapidly expanding its workforce, hiring hundreds of new graduates for engineering, accounting and technical roles.

Gao Nie, a veteran official from the National Development and Reform Commission, China's state planner, was appointed general manager in November, highlighting the centrality of Beijing's policy objectives to the group.

CMRG is also pushing domestic and foreign miners to adopt Chinese iron ore indices instead of S&P's Platts benchmark index, which it views as overinflated and counter to Chinese interests.

BHP declined to comment on its CMRG talks. Other miners at the negotiating table have taken different views to dealing with their new partner.

Otranto said Fortescue had bolstered its position by becoming a major purchaser of Chinese goods. "We saw that risk coming . . . and started shifting our strategy to a much more complementary relationship with China," he said.

His company now sells almost all its China-bound ore through CMRG and has increased its purchase from Chinese suppliers, including a contract worth more than $1bn with truckmaker XCMG.

Gustavo Pimenta, CEO of Brazilian iron ore miner Vale, told journalists in London in December that his company held a good "starting point" in its talks with CMRG because its iron ore products are "complementary" to what they buy from Australian miners.

Rio Tinto CEO Simon Trott declined to comment on its talks with CMRG, saying only that "we continue to work closely with all market participants".

Kaan Peker, an analyst with RBC Capital Markets, said that, although BHP was irreplaceable, supplying about 16 per cent of China's iron ore imports, the group was in a position to play suppliers off against each other.

He said the new $23bn Simandou mine in Guinea, west Africa, would heap more pressure on Australian miners. "That's how you build pricing tension," he added. "Selectively targeting miners has a 'divide and conquer' aspect to it."

Analysts also said CMRG was trying to drive more commodity trade into China's currency, the renminbi, to support Beijing's goal of reducing the centrality of the dollar in global finance.

BHP and Rio have both been selling more iron ore in renminbi — particularly for domestic transactions in "portside" warehouses — trade that used to be conducted in US dollars.

David Cachot, research director for iron ore at Wood Mackenzie, a consultancy, said the adoption of renminbi settlements "has the potential to extend to other strategically important commodities such as lithium, copper concentrates and rare earths, where China plays a dominant role in both consumption and processing".

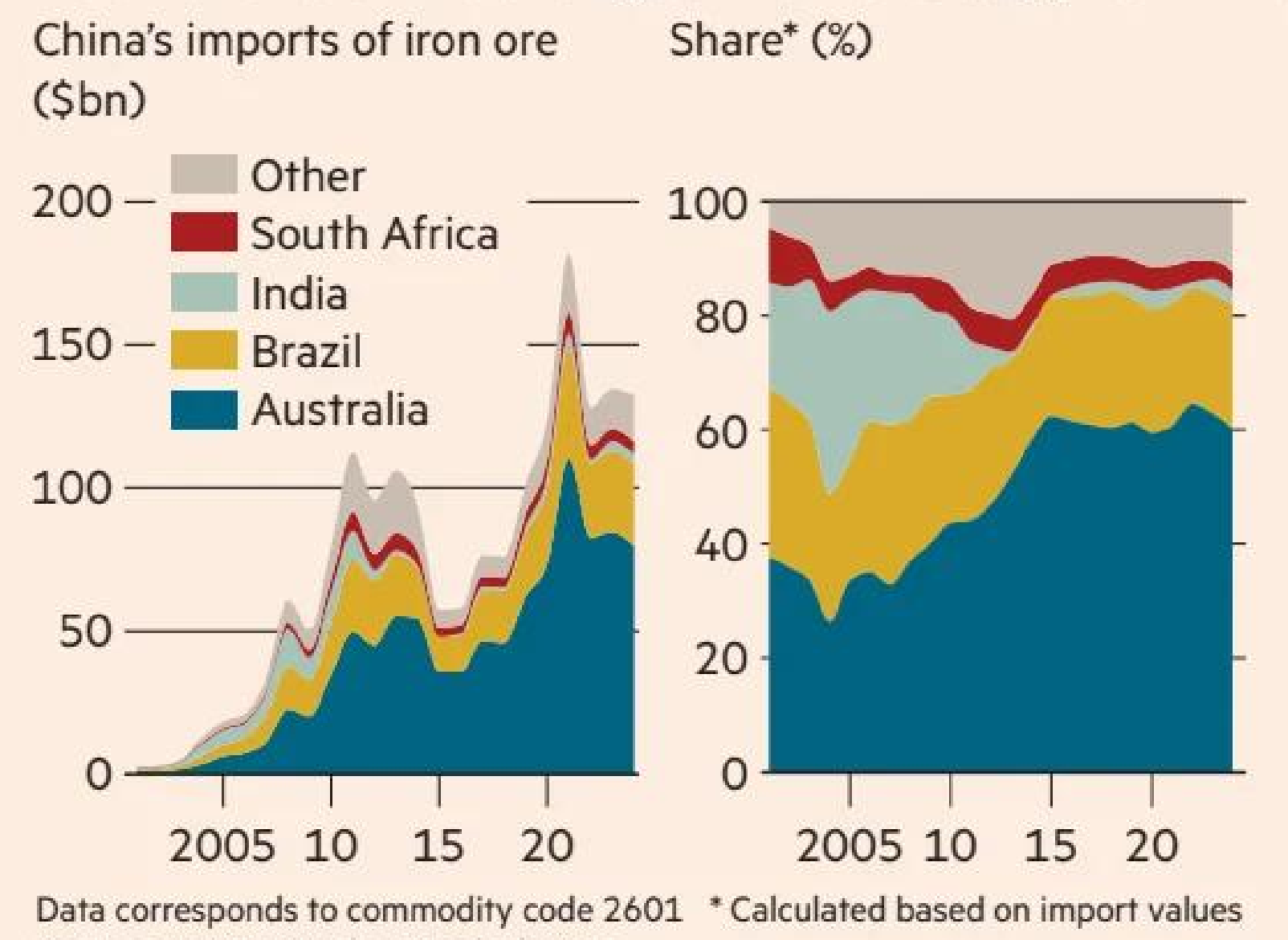
Qiu Huifang, associate professor of economics at Huazhong University of Science and Technology, said that, from China's perspective, pricing shipments in renminbi would help eliminate exchange rate risks and reduce costs for steelmakers caused by dollar fluctuations.

"It marks a concrete step forward for renminbi pricing of commodities and for the currency's internationalisation," she said.

Additional reporting by Cheng Leng in Beijing and Camilla Hodgson in London

BHP and Rio have both been selling more iron ore in renminbi — trade that used to be conducted in dollars

Australia is China's largest iron ore supplier



Data corresponds to commodity code 2601 * Calculated based on import values
Sources: UN Comtrade; FT calculations

Technology

Indian delivery groups drop 10-minute pledge over safety worries

CHRIS KAY — MUMBAI
JYOTSNA SINGH — NEW DELHI

India's top delivery companies have started to drop promises of providing a 10-minute service after the government warned them that expectations of speed were jeopardising safety in an industry that employs millions.

Labour minister Mansukh Mandaviya told executives from companies including Eternal, Swiggy and Zepto in a meeting last week that the 10-minute pledges compromised "workplace safety", according to a person familiar with the matter.

While the companies argued that the targets were merely a marketing tool, they were persuaded to drop the branding, the person said.

Eternal's Blinkit platform on Tuesday changed its tagline to "30,000+ products delivered at your doorstep", while Swiggy dropped its pledge.

Gig worker unions welcomed the government's efforts to rein in what they called "hazardous" delivery promises, which had brought to the fore concerns about safety and low pay in a rapidly growing industry underpinned by India's expanding urban class.

"This is a significant and much-needed step in protecting the lives and dignity of gig and platform workers," Shaik Salauddin, national general secretary of the Indian Federation of App-Based Transport Workers and founder president of the Telangana Gig and Platform Workers' Union, said.

'This is a significant and much-needed step in protecting the lives and dignity of gig workers'

"The 10-minute delivery model forced delivery partners into dangerous road behaviour, extreme stress and unsafe working conditions."

Since the Covid-19 pandemic, India's quick commerce industry has expanded across the country's cities, with loss-making companies engaged in a war of attrition amid heightened demand for speedy deliveries, fuelled by an abundance of low-cost labour.

The pressures came to a head during the Christmas period when thousands of gig workers embarked on nationwide strikes calling for better pay, social security and an end to 10-minute delivery demands they said were exploitative.

To counter the impact, many ecommerce platforms offered short-term incentives over the festive period to workers — many of whom cannot afford to miss a day of work — and millions did not take part in the strikes. Elara Capital estimated that only 1.8 per cent of India's gig workers participated.

The headlines drew New Delhi's attention amid a wider debate over the lack of meaningful work opportunities in India, which has struggled to raise the number of formal jobs despite its economy growing at the fastest pace of any major country.

Deepinder Goyal, chief executive of Eternal, faced criticism after he claimed that the 10-minute promise did not result in unsafe behaviour from its delivery workers.

Eternal said on Tuesday: "With respect to our quick commerce business Blinkit, there is no change in business model that could have any material impact on the company."

Media

Dentsu's drive to sell global ads unit falters

LEO LEWIS, HARRY DEMPSEY, DANIEL THOMAS AND IVAN LEVINGSTON

Advertising group Dentsu's efforts to sell its international operations are close to collapse after potential trade buyers and private equity suitors walked away from talks, in a development that is set to intensify pressure on the Japanese company's executives.

The FT reported last year that Dentsu was exploring the sale of its UK-based international business, which made more than $4.5bn in net revenues in 2024, as part of a strategic review.

Prospective buyers that have held discussions with Dentsu included advertising groups and private equity firms. But the last trade buyers and private equity firm Apollo dropped out of talks last year, said three people familiar with the matter, leaving only Bain Capital.

A person close to Bain said the US buyout firm was "still interested but with significant reservations". Apollo declined to comment and Bain did not respond to a request for comment.

However, Dentsu president Hiroshi Igarashi has told board members that Bain was unlikely to continue with talks and that the sale process had fallen apart, according to people close to the advertising group's top management.

Dentsu's shares fell more than 10 per cent in Tokyo after Wednesday's news.

Japan's largest advertising agency is expected to tell investors at its full-year results meeting next month that its attempts to secure a sale have failed, the people added, and that the company would seek to turn around its struggling international operations on its own.

The group has already unveiled plans to restructure the international businesses, including cutting more than 3,400 jobs.

"With regards to the international business, the company is rebuilding the business foundation and re-evaluating underperforming businesses," Dentsu said. "At the same time, the company is exploring strategic alternatives to enhance corporate value but no decision has been made at this time."

Mitsubishi UFJ Morgan Stanley and Nomura Securities have been advising Dentsu on the deal.

Dentsu, whose outsized control of the Japanese advertising market gives it significant influence within the country's business and political circles, has struggled to project that dominance abroad.

The struggle to offload the international business follows repeated failures to turn around the operations and leaves the Japanese group confronting an increasingly dismayed investor base that includes Oasis, an often vocal activist shareholder.

A deal to sell the business would have unwound a £3.2bn transaction to acquire UK media group Aegis in 2012.

Dentsu's international operations also include London-based Tag Group, a digital marketing production company.

Retail

Amazon tries to claw back vendor concessions

RAFE ROSNER-UDDIN — SAN FRANCISCO

Amazon is seeking to cut what it pays suppliers for goods it sells on its ecommerce platform as the tech giant moves to reverse concessions intended to limit the shock of US President Donald Trump's tariffs.

The $2.6tn Seattle-based group has sought discounts from suppliers ranging from low single digits to as high as 30 per cent, according to several vendor consultants — who negotiate on behalf of multiple brands and suppliers.

Amazon had accelerated talks with some suppliers by several weeks and in individual cases had sought to impose a January 1 deadline, the people said, in a flurry of dealmaking ahead of a Supreme Court ruling on the legality of the US trade levies expected this week.

The ecommerce group said its annual vendor negotiation cycles had not changed and that there was no rigid deadline for talks. It said it had started talks with some suppliers following a reduction in tariff rates for Chinese imports at the end of October.

Amazon last year agreed to increase the price it paid to some suppliers for tariffed goods in return for them guaranteeing minimum margins. This meant that brands would take the hit if an item's sale price on Amazon's marketplace fell.

Amazon last year agreed to pay some suppliers more for tariffed goods in return for a margins promise

But Amazon now wanted to claw back those concessions made last year, the people said, with the group arguing that US tariffs have been less sweeping than first feared after Trump walked back some levies and cut a series of trade deals.

"Amazon is moving aggressively to recoup any lost profit," said Kara Babb, a consultant and former Amazon vendor manager.

The technology giant was seeking to shift the risk of further trade volatility on to its suppliers by asking them to agree to take responsibility for paying any duties on goods they sell, the people added.

Amazon has said it would accept smaller discounts from suppliers if they agreed to be on the hook for paying tariffs and spend more on marketing and promotions, they added.

"The narrative from Amazon to brands is that a lot of their worst fears have not materialised," said Martin Heubel, a consultant who helps suppliers negotiate deals with Amazon.

Amazon said: "We work closely with vendors to understand all the cost pressures they're facing — tariffs, supply chain, raw materials, labour — and factor those into negotiations."

US banks warn Trump's plan to cap credit card interest rates could deal revenue blow

JPMorgan, Citigroup and Wells Fargo say move would harm their business model, limit credit and hit economic growth

AKILA QUINIO — NEW YORK

On credit: a customer pays for their order with a credit card at Blue Bottle Coffee in San Francisco. Credit cards account for 70% of all US retail payments while the average credit card rate is 19.6% — Paul Chinn/San Francisco Chronicle/Getty

Large US banks have lashed out at Donald Trump's proposal to cap credit card interest rates to address affordability concerns, warning the move could undercut a crucial source of revenue.

JPMorgan, Citigroup and Wells Fargo this week separately said limiting borrowing costs on credit cards would harm their business model in a way that would make it prohibitive for them to extend credit to some borrowers, claiming it could hurt economic growth as a result.

The backlash comes after the president said he would introduce a one-year 10 per cent cap on credit card interest rates as part of a push to ease borrowing costs on consumers amid growing pressure to fix domestic affordability issues ahead of midterm elections later this year. Trump's latest push follows months of relentless but fruitless pressure to have the Federal Reserve rapidly and dramatically lower US borrowing costs.

Mark Mason, Citigroup's chief financial officer, on Wednesday said such a cap would cause "a restriction on providing credit in the market to those who need it most because of the economic impact to the business model of this industry". This would have "unintended consequences on the consumer" and probably result in a "significant slowdown on the economy", he added.

Mason's comments echo similar feedback from peers. Mike Santomassimo, Wells Fargo finance chief, on Wednesday said: "There would be significant negative impact of credit availability for a wide spectrum of people, and it would have a negative impact on economic growth, if this type of cap was mandated."

In a Truth Social post last week, Trump said his administration "will no longer let the American Public be 'ripped off' by Credit Card Companies that are charging Interest Rates of 20 to 30 per cent."

Credit cards account for 70 per cent of all US retail payments, according to a report from the Federal Reserve of New York, while the average credit card rate is 19.6 per cent as of this month, according to Bankrate.com.

Trump's declaration is part of measures designed to ease living costs for Americans. It came after he announced a $200bn government purchase plan of mortgage-backed securities designed to lower mortgage rates and another proposal to ban institutional investors from buying single-family homes.

"He is throwing spaghetti against the wall with ideas that sound more like Bernie Sanders," said Aaron Klein, senior fellow in Economic Studies at the Brookings Institution. The leftwing Vermont senator last year introduced a bill to cap credit card interest rates at 10 per cent, an idea also backed by Democratic senator Elizabeth Warren. The legislation has since stalled in Congress.

While Trump floated the idea for a credit card cap on the 2024 campaign trail, his first year in office largely focused on easing banks' capital requirements and gutting the Consumer Financial Protection Bureau.

"In some sense it's a pivot back to what [Trump] had previously said," said Brian Shearer, director of competition and regulatory policy at Vanderbilt Policy Accelerator. "The political context is that everyone is talking about affordability."

> '[Trump] is throwing spaghetti against the wall with ideas that sound more like Bernie Sanders'
>
> **Aaron Klein, Brookings Institution**

Shares in credit card companies including Capital One, American Express and Citigroup declined on the news.

Jeremy Barnum, JPMorgan finance chief, said "everything's on the table" — including possibly a legal challenge — to fight the proposal if it were to materialise, which he described as "weakly supported directives to radically change our business that aren't justified".

Brookings' Klein agreed a 10 per cent cap would "reduce credit availability" and push people towards less-regulated lending products, as well as hurt small businesses, which are "typically financed by credit cards and home equity, particularly at the beginning".

Others argue the industry's concerns are overblown. Shearer, who wrote a Vanderbilt study on potential effects of a 10 per cent cap, said such a move would "reduce credit card bank profits but not so much that it would contract lending in any meaningful way".

Shearer, who was assistant director for policy planning and strategy at the CFPB, said that the industry could absorb a huge rate cut because of excess profits, which it also makes from interchange fees.

While lending to some lower credit-score customers could become unprofitable under the cap, banks could make up for it by contracting some of their reward offers, Shearer argued.

A Federal Reserve Bank of New York study found deducting operating expenses, credit card lending earns a 6.8 per cent return on assets, more than four times the metric for the wider banking sector.

Klarna CEO Sebastian Siemiatkowski also backed Trump's plan, which would not affect his company's interest-free buy now, pay later loans.

He argued similar caps have been put in place in other markets including Portugal, the Netherlands and France — at rates ranging from 12 per cent to 24 per cent — without distorting the market.

"It's a pretty broken system and I think Trump accurately is calling that out and challenging that," Siemiatkowski said.

"To some degree, at some interest rates, you have to ask yourself, should you even be borrowing money? Is this even going to end up well?"

Policy experts have expressed scepticism that the president can single-handedly force the industry's hand on this, given such a move would require legislation.

While the idea has some bipartisan support, it is likely to face strong opposition within Trump's party. Republican Speaker of the House Mike Johnson has poured cold water on the idea.

On Tuesday he said it was a "complicated area" and a "lot of work" would be required "to build consensus around it" in order to pass legislation.

Additional reporting by Joshua Franklin in New York and Lauren Fedor in Washington

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Shipping

Maersk returns to Red Sea routes after ceasefire

JAMIE JOHN — LONDON

AP Møller-Maersk, the world's second-largest container shipping line, said it would resume travel through the Suez Canal and Red Sea, marking the latest sign of a potential reopening of the key maritime corridor as the ceasefire in Gaza continues to hold.

Maersk said yesterday that it would "implement its first structural return to the trans-Suez route" for its MECL service linking the Middle East and India to the US east coast "following improved stability in the Red Sea".

Container shipping groups have been weighing a return to the Suez Canal since Yemen's Houthi rebels signalled in November that they would halt their attacks on ships passing through the Red Sea after the ceasefire agreement in Gaza.

CMA CGM, the world's third largest container shipping group, this month resumed transits through the waterway on its India America Express service.

A wider return to the Red Sea would end more than two years of disruption and cut transit times between Asia and Europe by up to two weeks and reduce the number of vessels needed to meet demand, lowering the freight rates that shipping groups can charge for their services.

Peter Sand, chief analyst at shipping market tracker Xeneta, said that between 6 and 8 per cent of the global container shipping fleet would no longer be needed in the event of a full-scale return to the Red Sea, meaning the "market balance will shift against carriers". Maersk's share price dropped by 5 per cent yesterday following its announcement.

A full reopening would end more than two years of disruption

It previously said it would only embark on a full return if conditions were safe. On Monday it announced one of its ships on the MECL service had successfully transited the Bab el-Mandeb Strait — the focal point of past Houthi attacks — marking the second successful test run since December.

"The threat of the Houthis is still potentially there, but with the ceasefire agreement [in Gaza] in play, it was probably the natural thing for Maersk to go back through [the Red Sea]," said Jon Gahagan, president of US-based maritime risk consultancy Sedna Global.

Analysts cautioned that the situation in the Middle East remained volatile, after US President Donald Trump this week stoked fears of a military intervention in Iran.

"It's just so difficult because we haven't got the faintest idea what the [Trump] administration is going to do," said Peter Cook, a former head of the Security Association for the Maritime Industry, a trade association.

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Financials

Revolut and peers lose challenge over fees

Payments watchdog wins right to impose price cap on cross-border charges

LAITH AL-KHALAF

Revolut, Visa and Mastercard have lost a legal battle in the UK over a proposed regulatory cap on fees from international transactions.

The High Court in London ruled yesterday that the UK's Payment Systems Regulator would be within its rights to impose a price cap on cross-border interchange fees. These are levied by Visa and Mastercard on banks and have increased markedly since Brexit.

The ruling came despite intense lobbying from fintechs and banks across Europe. Visa and Revolut filed a judicial review against the regulator in 2025, arguing that the PSR had overstepped its powers and was damaging competition.

The judgment also comes days after President Donald Trump's call to limit credit card interest rates to 10 per cent sparked ire from the banking and payments sector.

Visa, Revolut and Mastercard did not immediately respond to requests seeking comment on the judgment.

The PSR proposed in 2023 to cap interchange fees on cross-border online payments after it found such fees had risen more than fivefold since Brexit.

The level of the price caps, and the date of implementation, are yet to be decided by the PSR. The government has decided to abolish the regulator and roll it into the Financial Conduct Authority.

Cross-border interchange fees are levied when a customer from one country purchases something from a merchant in another country. The dispute centred around these "card not present" transactions, such as online purchases.

Between 2021 and 2022, Mastercard and Visa increased cross-border interchange fees for online transactions between the UK and the European Economic Area. Fees for consumer debit cards went from 0.2 per cent to 1.15 per cent, according to the PSR, while consumer credit card fees increased from 0.3 per cent to 1.5 per cent.

Mastercard and Visa do not collect interchange fees and instead act as intermediaries in transactions, though they do collect other fees.

However, both companies are indirectly affected by price caps as these fees provide an incentive for banks to use their services, the judgment read.

The PSR previously estimated that these increases have cost UK businesses an additional £150mn-£200mn a year, according to a briefing paper seen by the FT.

The cap was designed "to protect UK businesses from overpaying" following complaints about the high fees charged to retailers by Visa and Mastercard, the PSR said in 2023.

However, the proposal led to a backlash from the European banks and fintechs that make money from fees. Fintechs do not lend at scale like traditional banks and so are disproportionately reliant on payment fees.

A European banking trade body told the Treasury this year that the cap would make them "lose money on each transaction" as their cost of operating would be higher than the maximum fees allowed under the cap, the FT previously reported.

European banks and fintechs argue that processing payments has become more expensive since the UK left the EU, particularly with the rise of digital wallets such as Apple Pay and Google Pay adding to their costs to build out infrastructure.

Retail

Homewares chain Dunelm sinks on weak festive trading

PHILIP STAFFORD — LONDON

Shares in Dunelm tumbled 19.5 per cent yesterday after weak Christmas trading forced the home furnishings group to lower its full-year profit forecast, adding to evidence of a difficult festive period for retailers.

Dunelm, which typically outperforms the wider UK furniture market, said that sales growth slowed around Black Friday in November and remained subdued over the crucial Christmas shopping season.

Sales for the three months to December 27 were lower than anticipated, increasing by 1.6 per cent year on year, Dunelm said in a trading update.

General merchandise retailers endured a difficult Christmas trading period, with consumers chasing bargains or prioritising spending on food and drink. Several retailers have said chancellor Rachel Reeves' downbeat Budget in late November depressed consumer confidence.

Dunelm, led since October by chief executive Clodagh Moriarty, said that full-year pre-tax profits would be towards the lower end of the £214mn to £227mn range of analysts' estimates.

The company, which also struggled with stock availability in the first half of the year, added that demand in its winter sale was healthy.

Trading updates this month from several retailers indicate that customers have held off on home improvements in recent months. Grafton Group, owner of the Selco and Leyland SDM chains, warned that sales were hit by negative consumer sentiment around the November budget.

Barclaycard this month estimated that spending on furniture fell 0.7 per cent in December, compared with growth of 4.3 per cent for all of last year, based on its customers' credit card data. John Lewis will update on Christmas trading in March.

Analysts have pointed out that falling food inflation and lower interest rates could boost budgets to spend on large-ticket items such as furniture in the year ahead. RBC Capital Markets analyst Manjari Dhar said that while the Dunelm downgrade was "a small negative" for the industry, trends were "generally improving" this month.

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A Marston's pub in Cirencester. US investor Bradley Radoff aims to vote against the re-election of non-executive directors because of a lack of buybacks or dividends — Mike Kemp/In Pictures/Getty Images

Last orders

Marston's US activist calls time on board

A US activist investor is pushing for the removal of Marston's five non-executive board members, accusing the UK pub group's board of a "persistent refusal to act in shareholders' best interests".

Houston-based Bradley Radoff, said in an open letter this week that the company's leadership had shown "indifference" to his calls for a share buyback or dividend programme.

Marston's is one of the UK's largest pub operators, with 1,300 sites across Britain. Shares in the group have climbed almost 60 per cent in the past year, reaching their highest price since 2022, but remain well below pre-pandemic levels. The company last paid a dividend in January 2020.

Radoff said that together with affiliates, he held an approximately 3 per cent stake in Marston's. He said he would vote against the re-election of the company's non-executive directors at its shareholder meeting, scheduled for the end of this month.

They include the former chief executive of Merlin Entertainments, Sir Nick Varney, and Marston's senior independent director, Octavia Morley.

"If board members are congratulating themselves for the recent increase in the company's share price, the embarrassing reality is that this recent outperformance is based off a crashed price," Radoff wrote.

Marston's said in November that it was committed to restarting shareholder returns through dividends or share buybacks once its leverage ratio dropped below 4.0. It fell from 5.2 to 4.6 in the past financial year.

In his letter, Radoff accused Marston's chair Ken Lever of being "strongly influenced" by his relationship with investment management firm Aberforth Partners, the pub company's largest shareholder. He wrote: "I believe that Aberforth does not support a buyback, which helps to explain why the company has resisted doing one."

Aberforth Partners declined to comment.

Marston's said: "We continuously engage with our shareholders and always welcome their views on capital allocation."

In a November update to shareholders, Marston's said like-for-like sales were up 1.6 per cent year on year in 2025, while festive bookings at the company were up 11 per cent compared with 2024.

Chief executive Justin Platt said at the time that Marston's had delivered "significant profit growth" and was "very focused on being a high-margin, highly cash-generative, local pub company".

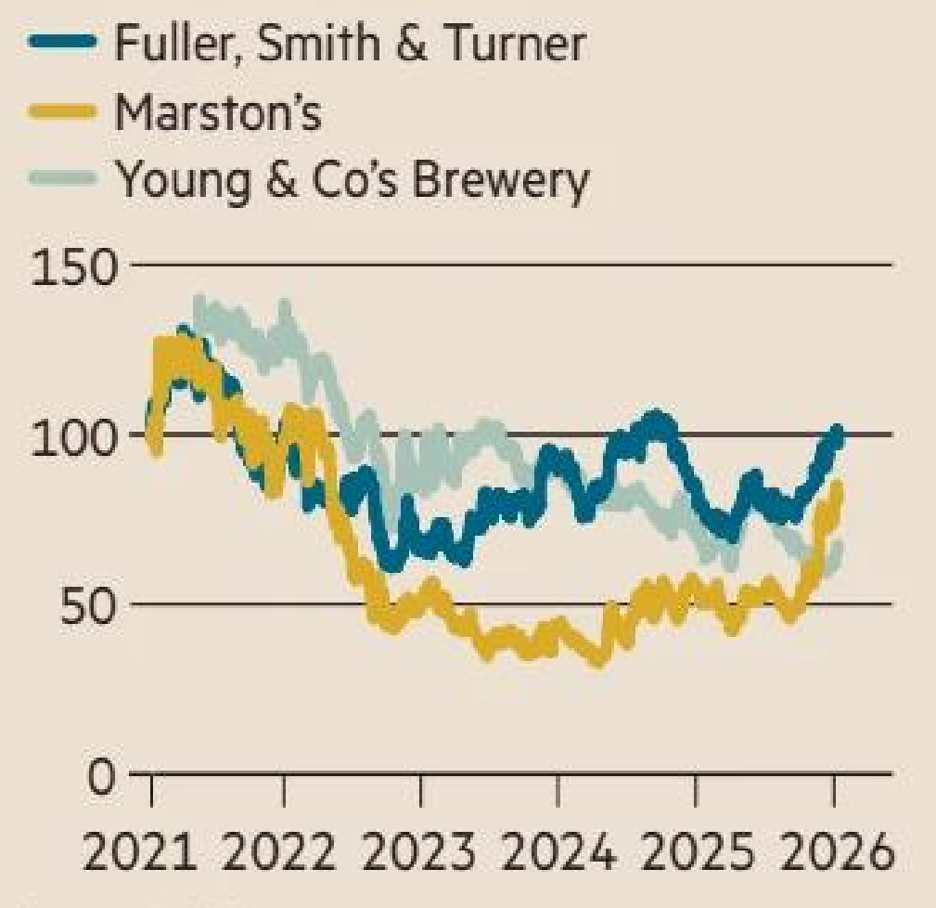
Pub groups have called for financial support after a rise in business rates in November's Budget.

Chancellor Rachel Reeves said on Wednesday that she would announce measures to support pubs "in the next few days".

Stephanie Stacey

Marston's shares have climbed over the past two years

Share prices rebased



Source: LSEG

Utilities

Regulator to probe South East Water as shortages continue

GILL PLIMMER AND JIM PICKARD

South East Water is facing an investigation by the regulator into whether it has breached licence conditions that require it to provide "high standards" of customer service amid continued water outages in Kent and Sussex.

Thousands of properties have repeatedly been left without water since November, with the latest outage that started last Friday affecting more than 30,000 properties.

Lynn Parker, senior director for enforcement at Ofwat, said: "The last six weeks have been miserable for businesses and households across Kent and Sussex with repeated supply problems.

"We know that this has had a huge impact on all parts of daily life and hurt businesses, particularly in the run-up to the festive period. That is why we need to investigate and to determine whether the company has breached its licence condition."

The investigation marks the second into the company by the regulator, which has been looking at whether South East Water has "failed to develop and maintain an efficient water supply system" since 2023.

However, this is the first time that Ofwat has launched an inquiry into whether a company has complied with its customer-focused licence condition, which requires utilities to provide support to customers when things go wrong, including the provision of sufficient bottled water and adequate information.

If the utility is found to have breached licence conditions, Ofwat has the power to fine the company about 10 per cent of revenues, or in this case about £28mn based on revenues of £295.5mn in the past financial year.

The latest water outage has been blamed on burst water pipes caused by storm Goretti last week and has left thousands of properties without water for five days so far.

The investigation follows a call by Emma Reynolds, environment secretary, on Wednesday for Ofwat to consider whether the company should lose its operating licence. Reynolds met residents in Tunbridge Wells who had suffered about two weeks without water before Christmas and are now faced with dry taps again.

"I'm calling on the chair of South East Water to explain why this continues to happen and Ofwat to review if the company is meeting the requirements of its operating licence," Reynolds said on Wednesday.

If Ofwat were to strip South East Water of its operating licence, it would mark the first time a licence had been revoked since the privatisation of water utilities in England and Wales in 1989.

The secretary of state could potentially renationalise a company under its special administration regime if the breaches of its duties were considered sufficiently serious.

Experts said this was unlikely in the short term and that Ofwat would need to follow a series of stages, such as issuing a formal warning to its owners, which include NatWest's pension fund, a Canadian pension fund and an Australian infrastructure investor.

South East Water said: "The company will always fully co-operate with any investigation by our regulators and provide any information required."

Retail

Asda's debt hit by worries over falling sales

PHILIP STAFFORD AND EUAN HEALY
LONDON

Private equity-owned Asda has been hit by a sell-off of its bonds and loans as investors in the UK supermarket chain grow concerned that accelerating sales declines will jeopardise its turnaround.

A decline in the price of Asda's traded debt that began in November has picked up pace this year after industry data showed that the supermarket chain, which employs more than 150,000 people, was the industry's biggest loser over the Christmas trading period.

Asda's sales fell 6.5 per cent in December, while all of its main rivals reported a rise, according to researcher Nielsen IQ.

A €1.3bn term loan issued by Asda in 2024 has dropped to a record low of 88 cents on the euro, down from 96 cents in November. Meanwhile, €700mn of Asda's bonds maturing in 2031 have fallen to 94 cents on the euro, having traded at par as recently as October.

Debt traders cited concerns about Asda's high leverage and worsening performance — even as it invests heavily in cutting prices — which threatens to limit its flexibility to raise fresh capital.

"Asda cuts prices, yet every month they still post negative like-for-like sales when grocery inflation is running hot," said one high-yield bond investor.

The UK's third biggest supermarket chain has lost substantial amounts of market share since being acquired by private equity firm TDR Capital and the billionaire Issa brothers in a £6.8bn leveraged buyout in 2021. The subsequent rapid increase in interest rates pushed up Asda's financing costs and the retailer has failed to appoint a permanent chief executive.

TDR, which took majority control in 2024, appointed retail veteran and former Asda executive Allan Leighton as executive chair 14 months ago in an effort to restore its fortunes.

Leighton has since overseen price cuts across 17,000 products, equivalent to more than two-thirds of its food range, as part of efforts to regain market share.

Rating agency Fitch has estimated the move will push Asda's leverage up to 6.9 times earnings before interest, tax, depreciation, amortisation and rent this year, compared with 5.7 times last year. Asda's headline debt figure stood at almost £4bn in December 2024, excluding £3.8bn of lease liabilities.

"Turnarounds take a long time and it's like steering a tanker," said William Woods, analyst at Bernstein.

"[But] you would have hoped that the investment and the 'fixing the basics' — availability, store quality and doing some price investments — would start to feed through [by now]," he added.

Asda said it was in the early stages of its transformation and that its focus on being the cheapest "traditional" supermarket was starting to pay off.

The group added that it was "making progress where it matters most for our customers by helping them save money".

Leighton, who helped steer Asda away from bankruptcy in the 1990s, has predicted it could take up to five years to fully turn the business around this time.

Financials

Baillie Gifford's HQ shift delayed for third year

RAMSAY HODGSON AND EMMA DUNKLEY

Baillie Gifford's move to a new Norman Foster-designed headquarters in Edinburgh has been delayed into a third calendar year.

The asset manager was originally set to move into its 280,000 sq ft office in Haymarket, which it once described as a sign of "confidence in the future", in the autumn of 2023 before pushing the timeline back to the fourth quarter of last year.

The exterior is complete, but the building remains under construction with workers on site and barriers around the periphery.

Tim Campbell, chief executive of Baillie Gifford, told the FT that the move would happen this year but added: "It's taken longer than we might have liked."

A person familiar with the plans said the delay was because of a building issue in the winter of 2024-25 and that the firm aimed to move staff into the premises in the second quarter of this year. The asset manager took control of the property in July 2025 for the internal fit-out. Baillie Gifford, whose Scottish Mortgage Investment Trust is the UK's largest investment trust, has come under pressure from activists in recent years as its performance and assets under management have declined.

In 2024, it withdrew from all remaining literary sponsorships after campaigners urged authors to boycott events that the group sponsored over investments in businesses accused of supplying technology for Israel's war in Gaza, as well as the fossil-fuel industry.

Later that year, US activist hedge fund Saba Capital launched a campaign to replace the boards of seven investment trusts, including three run by Baillie Gifford, after criticising their strategy, governance and performance. The company's assets under management have fallen from £336bn in 2021 to about £210bn last year.

The company and other UK active fund managers are also at risk of losing billions of pounds in mandates from the Local Government Pension Scheme with the government intent on forcing consolidation in England and Wales.

Baillie Gifford entered a 20-year pre-let for the Haymarket office with M&G Real Estate and its development partner Qmile Group in July 2020.

That year it employed 1,200 staff, which rose to about 1,830 in 2024 before dropping to about 1,650 now.

The 380,000 sq ft formerly derelict site already houses Deloitte, Shoosmiths and Dentons in its offices, which were designed by Foster + Partners.

With the move further delayed, Baillie Gifford will remain at Calton Square, at the top of Leith Walk.

M&G Real Estate declined to comment and Qmile Group did not respond to a request for comment.

The 380,000 sq ft formerly derelict site in Haymarket already houses Dentons, Deloitte and Shoosmiths

Fixed income. Bargain hunting

Lebanon debt rallies on bets of weaker Iranian influence

Market signals: international investors are expressing optimism that Beirut is in the process of fixing its finances
Francesca Volpi/Bloomberg

Defaulted bonds jump more than 25% on investor hopes over nationwide protests

JOSEPH COTTERILL AND COSTAS MOURSELAS — LONDON

Lebanon's defaulted dollar bonds have surged in price more than 25 per cent so far this year over bets that recent nationwide protests in Iran could reduce the Islamic republic's influence in the region.

Lebanese debts with a face value of $30bn have risen from 23 to 29 cents on the dollar this month — the highest level since its 2020 default amid an economic crisis — on optimism that Beirut is now fixing its finances and that Iran-backed groups across the region, such as Hizbollah in Lebanon, will be weakened.

International investors have been hunting for defaulted sovereign debt trading at knockdown prices, which they hope could surge in value just as Venezuela's bonds did this month following the US capture of President Nicolás Maduro.

"Lebanon is probably trading well because of the Iranian situation," said one fund manager who is a specialist in distressed sovereign bonds and who is monitoring the situation. "Money dries up for Hizbollah" if the regime is weakened further.

Human rights groups outside Iran estimated that thousands have been killed in the protests — the biggest anti-regime unrest since the 1979 Islamic revolution — which appeared to have subsided in the face of a fierce state crackdown.

Lebanon's bonds had already been rallying over signs of the waning political influence of militant group Hizbollah, which has previously opposed an IMF-led debt restructuring.

The group has long been one of the country's most powerful military and political forces but has suffered a series of severe blows over the past 18 months.

For instance, the bonds tripled in price from 6 cents on the dollar after Israel's September 2024 assassination of Hizbollah leader Hassan Nasrallah.

The US's dramatic capture of Maduro this month has driven a sharp rally in the South American country's bonds over hopes of a restructuring, and investors are now fearful of missing out on similar rallies in other bonds previously regarded as near-worthless.

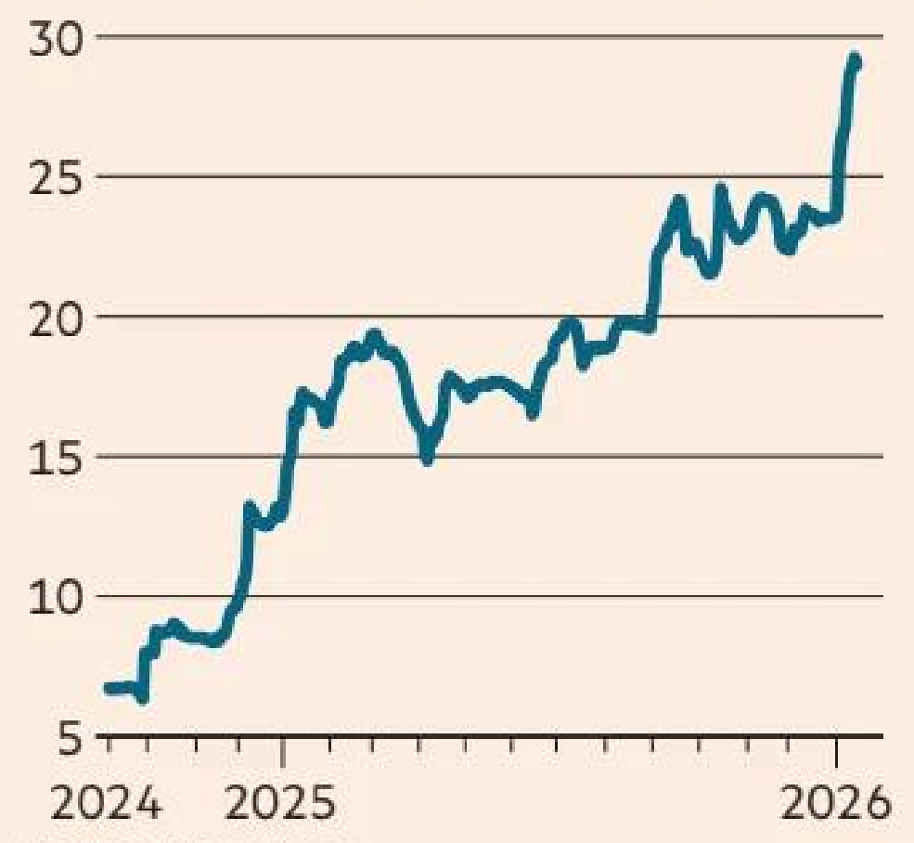
"The unexpected 30 per cent rally in Venezuela [bonds] has shown [institutional investors] that being underweight can be dangerous," said a hedge fund manager.

"They are busy reducing those underweights [against the index] in many esoteric names, Lebanon being the most obvious," the manager added.

While Lebanon remains a long way from securing an IMF-backed debt restructuring, the bonds have also rallied due to progress being made on a so-called gap law to sort out tens of billions of dollars of losses on deposits from a 2019 financial crisis and banking sector collapse.

Lebanon's bonds extend rally

Defaulted 2035 bond (cents per dollar)



Source: Bloomberg

While at an early stage and still needing to be passed by parliament, the proposals have given bondholders more clarity on how much might be left over for them after depositors are paid.

Recent cabinet approval of a draft law "is the most tangible element of the rally but it's hard to distinguish it fully from concurrent developments in Iran", said Roger Mark, an emerging markets fixed income analyst at Ninety One.

"A weaker Hizbollah in theory should make political decision-making easier and reduce Iranian influence on Lebanese [government] decision-making," he added.

Analysts have previously estimated that bondholders would recover only about 25 cents on the dollar in any Lebanese debt restructuring given the costs of sorting out the banking system.

However, investors have been encouraged by the boost to Lebanon's reserves from the surge in the price of gold over the past year and an improving economic outlook.

Hedge fund managers emphasise that bets on Iran through Lebanese government bonds are highly uncertain, citing the difficulty of dislodging the regime and pointing out that, while proxies across the region could be weakened, they are likely to remain in place.

"As we've seen with Venezuela, sanctions being lifted is usually slow because the US wants to see policy they like enforced first," said the hedge fund manager.

'The unexpected 30% rally in Venezuela bonds has shown that being underweight can be dangerous'

The protests in Iran and the possibility of changes to the regime have also prompted international investors to look at whether they might at some point be able to re-enter the country's domestic stock market, where sanctions have kept almost all foreigners away in recent years.

Maciej Wojtal, chief investment officer of Amtelon Capital, an Amsterdam-based manager that holds a rare foreign institutional investor licence to trade Iranian stocks, said he was fielding a surge in calls from investors based in Europe and elsewhere.

"The last few days, I've been 15 hours a day just communicating with investors . . . this shows there is a lot of people waiting for some sort of catalyst, just to be ready to invest as quickly as they can," Wojtal said.

Amtelon cannot engage with US investors due to Washington's sanctions.

Despite rising sharply in nominal terms, Iran's Tedpix benchmark index stands at less than one-third of its all-time high reached in 2020 when measured in dollars using the unofficial so-called "bazaar" exchange rate, which is much weaker than the rial's official value.

Steps towards the normalisation of Iran's economy and the removal of sanctions would boost the market by opening up exports and access to foreign currency to relieve the rial's plunge, Wojtal said.

"Sanctions impact the whole macroeconomic structure, including exports, which impacts hard currency reserves," he added. "The more hard currency reserves come in, the stronger the local currency."

Additional reporting by Raya Jalabi

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Commodities

Oil tumbles as prospect of US military action recedes

MALCOLM MOORE — LONDON

Oil prices fell nearly 5 per cent yesterday as US-Iran tensions de-escalated and traders dialled back their bets on military action against one of the world's major crude producers.

Brent crude, the international oil benchmark, dropped by $3 a barrel to $63.45, erasing most of the gains this week as Iran was rocked by nationwide, anti-regime protests and a ferocious crackdown by Tehran.

The protests in Iran, fresh US tariffs on buyers of Iranian oil and the prospect of a US intervention after reports of a heavy death toll all helped crude prices break above their 200-day moving average to as high as $66.82 a barrel earlier this week.

Iran produces about 3 per cent of the world's oil and exports 2mn barrels of crude a day, almost all to China.

It also controls the Strait of Hormuz, the narrow waterway through which roughly 30 per cent of the world's seaborne oil flows each day, and a choke point that regularly captures the market's attention during periods of regional tension.

But prices slid sharply after President Donald Trump's remarks on Wednesday and continued to slide as traders digested conciliatory comments from Iran's foreign minister, Abbas Araghchi.

He told Fox News that he was "confident" that "there is no plan for hanging at all", referring to potential punishments for those held in the protests.

'Oil prices are resetting to reflect a sobering narrative of a market looking at a future of oversupply'

Arab governments believe intense diplomatic efforts to dissuade Trump from striking Iran have reduced tensions in the Gulf.

Traders said the market's focus had rapidly shifted away from geopolitical risk and towards signs of ample supply, even as the situation in Iran remained volatile.

On Wednesday, the US Energy Information Administration reported that US crude inventories rose by 3.4mn barrels in the week to January 9, roughly double analysts' expectations.

Traders expect Venezuela will soon resume oil exports after a US naval blockade imposed in mid-December.

"Oil prices are resetting to reflect the continued and sobering narrative of a market looking at a near-term future of oversupply," said John Evans of PVM Energy in a note.

He added that prices would continue to "scamper forth on global flashpoints [. . .] only to be keenly corrected" by evidence of sufficient supply.

Analysts at Energy Aspects said this week's rally had already priced in much of the risk of US action against Iran.

Even if Washington were to intervene, they added, prices could still fall if Iranian oil exports were left intact, noting: "The stage may be set for a classic 'sell the fact' reaction."

Technology

TSMC pledges 'significantly more' capital spending amid sustained demand for chips

KATHRIN HILLE — TAIPEI

Taiwan Semiconductor Manufacturing Company has said that it will steeply increase capital spending over the coming three years to feed sustained demand for AI chips.

TSMC said it now expected its revenues from AI chips to increase by about 55 per cent annually between 2026 and 2029, 10 percentage points higher than it forecast last year.

It also raised its five-year forecast for its overall revenue through 2029 from 20 per cent to 25 per cent or higher.

Chief financial officer Wendell Huang said the company would be investing "significantly more" over the next three years than the $101bn in capital investment between 2023 and 2025. Capital expenditure will be $52bn-$56bn this year, one-third of its capital investments over the past five years and a rise of almost 30 per cent over last year.

The bullish outlook comes after the Taiwanese company reported a record NT$505.7bn ($16bn) in net profit for the fourth quarter of 2025 and beat its own profitability guidance with a 62.3 per cent gross margin. TSMC is a linchpin of the global economy, making more than 90 per cent of the world's most advanced chips and has in recent years widened its lead over rivals Samsung and Intel. It supplies companies including Nvidia, AMD, Broadcom and Apple.

TSMC shares have risen nearly 60 per cent in the past 12 months to make it the world's sixth-largest company by market capitalisation behind Nvidia, Alphabet, Apple, Microsoft and Amazon.

In its latest forecast, Samsung also signalled a sustained AI boom as it forecast record quarterly earnings, while Jensen Huang, Nvidia's chief executive, said recently that demand for its H200 chips used in AI data centres was "very high".

TSMC manufactures more than 90% of the world's most advanced chips

Asked about concerns whether heavy investments in the data centres powering AI were backed by real, sustainable demand, TSMC chief executive CC Wei said that the expectation of even faster growth was supported by the behaviour of its customers and the companies that buy semiconductors from them.

"I'm also very nervous about whether AI demand is real," Wei added. "I have to invest up to $56bn this year and, if we didn't do it carefully, it would be a disaster for TSMC."

But he added that cloud services providers, companies such as Google or Amazon, "showed me the evidence and I'm quite satisfied. I also double-checked their financial status, and they are quite rich."

TSMC's large increase in capital spending comes as Taiwan and the US are conducting the final round of talks over a trade agreement.

Technology

German AI start-up Parloa triples its valuation to $3bn in fundraising round

FLORIAN MÜLLER — FRANKFURT
MELISSA HEIKKILÄ — LONDON

German AI start-up Parloa has raised $350mn at a $3bn valuation as it pushes to compete with US rivals in developing AI customer service agents.

The Berlin-founded group, whose customers include Booking.com, Allianz and Swiss Life, has tripled its valuation since May, underscoring the fervour among investors to back Europe's leading AI groups. The new funding was led by US venture capital firm General Catalyst and brings Parloa's total capital raised to more than $560mn over the past four years.

Parloa chief executive and co-founder Malte Kosub told the FT that the cash would be used to accelerate expansion in the US and Europe as well as to increase investment in product development and engineering.

He said that customer service was emerging as one of the first areas of AI to deliver clear financial returns. "Large organisations need systems they can trust in production, not experiments," said Kosub.

The US and China have been leading the race to develop generative AI with groups such as OpenAI, Anthropic and Google building "frontier" AI models.

But Europe's start-ups are having success focusing on AI applications and services aimed at businesses.

Parloa is one of several German AI groups that have attracted investor attention over the past year, including workflow-automation group n8n and language specialist DeepL.

'Large organisations need systems they can trust in production, not experiments'

Meanwhile, German AI start-up Black Forest Labs recently tripled its valuation in little more than a year to $3.25bn as it quickly emerged as one of the world's top developers of AI image generation.

Parloa, which has offices in Berlin, London and New York, said that it generated more than $50mn in annual recurring revenue, a metric popular with fast-growing start-ups, in 2025, driven by new US contracts.

In the third quarter, revenue growth in the US exceeded that in Europe for the first time, highlighting the group's shift towards the world's largest enterprise software market.

Jeannette zu Fürstenberg, president and managing director at General Catalyst, said the rapid adoption of AI agents had created "a rare level playing field" for European software companies.

The current phase represented a moment to "accelerate and capture market share" as adoption across large enterprises gathered speed.

In the US, Parloa is competing against start-ups such as Sierra, which was co-founded by Bret Taylor, chair of OpenAI.

Parloa has focused on voice-based automation, an area that it says remains the most critical and technically demanding channel for global enterprises, where customer interactions are often complex and highly regulated.

It integrates multiple large language models into its platform, allowing customers to switch between providers as needed.

A less independent Fed poses risks to key crisis tool

Aditi Sahasrabuddhe

Markets Insight

The importance of the US Federal Reserve to the world is not just a matter of its central role in steering the world's largest economy and setting the most important benchmark interest rates.

In times of crisis and turmoil, the Fed provides crucial support to other countries through what is known as swap lines — agreements between central banks to exchange currencies.

An essential part of the plumbing of the global financial system, they can provide access for stressed economies to what is still the world's reserve currency, preventing a crisis tipping into deeper catastrophe.

From the Great Financial Crisis to the pandemic, the swap lines have served as lifelines to trusted counterparts. But they rely on the willingness and ability of the hegemon that is the US to lead.

So the much-criticised launch of a criminal investigation by the US Department of Justice into Fed chair Jay Powell has global implications well beyond monetary policy settings.

The probe is a sign of the Trump administration's willingness to assert more direct influence over the Fed; those seeking to lead the central bank would be wise to fall in line. Given that, what is to stop the deployment of swap lines becoming more politicised as well?

The unprecedented show of support for Powell from central bankers around the world points to growing anxiety about the global implications of the risks of undermining Fed independence.

Powell's term ends this May and speculation is rising on how far the next chair would be willing to bend to presidential preferences. Contenders for the position include Kevin Hassett, the current National Economic Council director and longtime Trump adviser, and former Fed governor Kevin Warsh.

Political pressure on the Fed has intensified throughout 2025, not just from President Donald Trump's insults to Powell. Treasury secretary Scott Bessent has criticised what he calls the Fed's "overuse of non-standard policies, mission creep and institutional bloat".

Last year, Reuters reported European financial stability officials were debating whether to create an alternative to the swap lines by pooling dollars held by non-US central banks in a bid to reduce their reliance on America under Trump.

There were doubts about the feasibility of such a move but the talks were a sign of concerns that the US facilities could be weaponised.

> It is not hard to imagine Trump wanting to assert more geopolitical influence through the swap lines

During the Great Financial Crisis, the Fed swap lines were an important part of stabilising the global economy, pulling it back from the brink. Over half a trillion dollars went to foreign central banks through bilateral arrangements.

But their use did draw criticism from some in Congress, with concerns raised about "bailing out foreigners". The use of the facilities during the Eurozone crisis saw criticism flare again.

"Under the guise of providing dollar liquidity to strained European financial markets, the Fed is creating hundreds of billions of dollars out of thin air to prop up the euro," the then congressman Rand Paul, a libertarian, wrote in 2012.

Given the more unilateral approach by Trump to global affairs and its America First agenda, it is not hard to imagine the US wanting to assert more geopolitical influence through the swap lines, seeking quid pro quos for support.

The Fed's five current standing swap lines with central banks in Europe, Japan and Canada are reconstituted annually. Congress can remove the authority to grant them.

The choice of chair will be critical. As Fed chair, Alan Greenspan swayed other governors to wind back swap lines in the 1990s despite some resistance, including from one of his successors, Janet Yellen, who described them as "an important symbol of our commitment to international co-operation".

Even if there are not explicit threats to remove the facilities, so much depends in times of crisis on the interpersonal ties between central banks, including the level of access to swap lines.

Powell's successor cannot unilaterally dismantle the lines overnight without agreement from members of policy-setting Federal Open Market Committee, but it is clear that these financial stabilisers should not be taken for granted.

Non-US policymakers ought to be thinking about contingency plans. And the next chair should be asked their views on swap lines in Congressional confirmation hearings. On a more positive note, that might be an opportunity for that nominee to bolster bridges with international central bankers, reassuring them of their support for the facilities.

Aditi Sahasrabuddhe is an assistant professor at Brown University and the author of 'Bankers' Trust' on central bank co-operation in crises

FT LIVE

In partnership with workhuman*

IMPROVING AI PERFORMANCE BY FILLING THE HUMAN DATA GAP

How better insights into ways of working and leadership shapes AI returns

20 January | Hard Rock Hotel, Davos
Briefing and Networking Drinks Reception

This exclusive briefing in Davos will bring together senior leaders to examine how closing the human data gap can materially improve AI-driven decision-making and performance.

Speakers include:

Katy George
Corporate Vice President, Workforce Transformation,
Microsoft

Eric Mosley
Founder and CEO,
Workhuman

Andrew Jack
Global Education Editor,
Financial Times

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The day in the markets

What you need to know

- ● **Wall Street tech stocks boosted by strong earnings from Taiwan's TSMC**
- ● **Big US banks and asset managers also rise, buoyed by strong results**
- ● **Gilts sell off on news that UK economy unexpectedly grew 0.3% in November**

Wall Street tech stocks rallied yesterday, boosted by strong earnings from Taiwanese chipmaker TSMC.

The tech-heavy Nasdaq Composite index was up 1 per cent by early afternoon in New York while the blue-chip S&P 500 index had gained 0.7 per cent, bouncing back from losses suffered during the previous session.

TSMC reported record net profits for the fourth quarter, raised its revenue forecasts and announced "significantly more" capital expenditure over the next few years, fuelling a renewed wave of investor confidence in AI-linked stocks.

The chipmaker's increased spending plans suggested that "it is fully confident the AI boom has legs", said Russ Mould, investment director at AJ Bell.

Nvidia rose 3 per cent while Broadcom was up 2.2 per cent. TSMC's US-listed shares jumped 6.8 per cent.

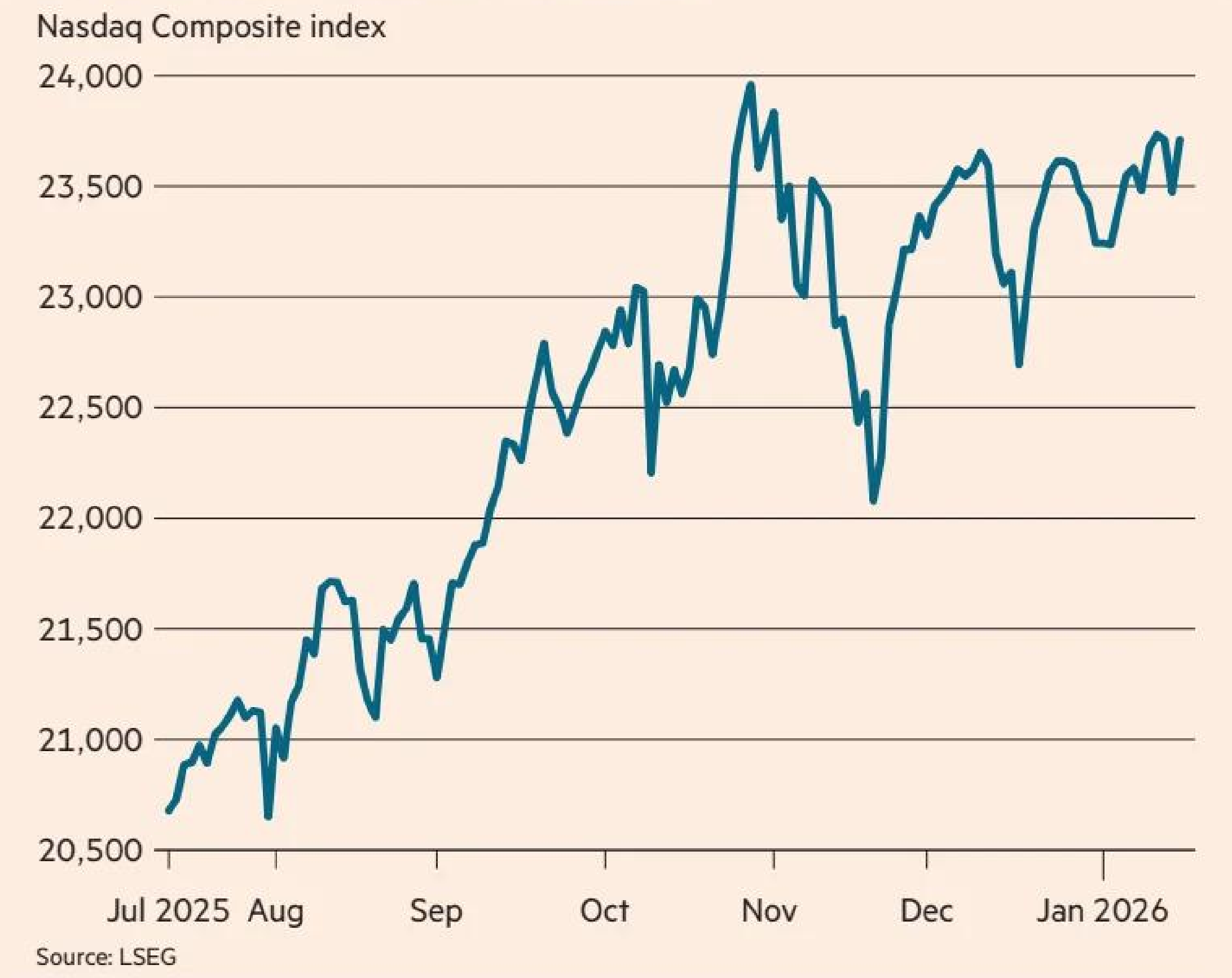
Big banks and asset managers also rose, helped by strong results, after President Donald Trump's proposed cap on credit card interest rates had fuelled the sector's declines the previous day.

Wall Street rivals Morgan Stanley and Goldman Sachs were up 5.8 per cent and 4.5 per cent, respectively, while BlackRock climbed 4.7 per cent.

US Treasuries dipped slightly amid a broader risk-on mood created by better than expected jobless claims.

US tech stocks recover recent losses

Nasdaq Composite index



Source: LSEG

Two-year yields, which are sensitive to interest rate expectations, rose 4 basis points to 3.56 per cent on trader selling.

The US Dollar index, which measures the strength of the currency against a basket of rivals, advanced 0.2 per cent.

Equities across the Atlantic also advanced with the continent-wide Stoxx Europe 600 index rising 0.6 per cent.

London's FTSE 100 closed 0.5 per cent higher and Frankfurt's Xetra Dax was up 0.3 per cent but Paris's Cac 40 dipped 0.2 per cent.

Amsterdam-listed Chipmaker ASML jumped 6 per cent as tech stocks rose.

Gilts sold off on news that the UK economy unexpectedly grew 0.3 per cent in November. Benchmark 10-year gilt yields rose 5bp to 4.39 per cent and two-year yields also jumped 5bp to 3.68 per cent.

The pound weakened 0.4 per cent against the dollar to $1.3390 while the euro was down 0.3 per cent to $1.1610.

Silver and gold lost ground after their recent rallies but remained near the previous day's record highs.

Gold dipped 0.1 per cent to $4,615 per troy ounce and silver dropped 1.2 per cent to $91.70 per troy ounce. **Rachel Rees**

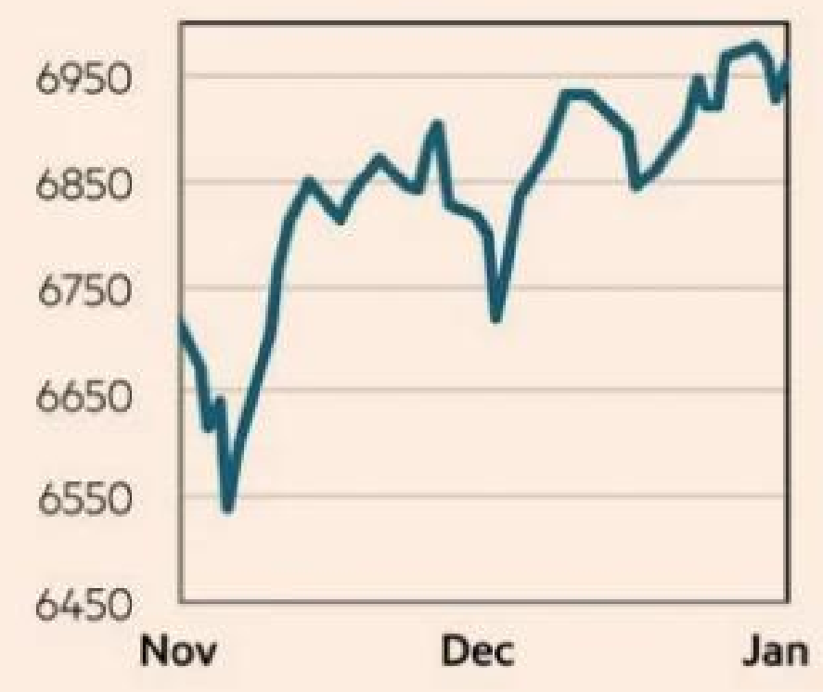
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6964.50	2450.51	54110.50	10238.94	4112.60	165729.70
% change on day	0.55	0.43	-0.42	0.54	-0.33	0.35
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.35	1.160	158.545	1.339	6.97	5.370
% change on day	+0.22	-0.497	0.266	-0.528	-0.11	-0.415
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.1615	2.8164	2.162	4.4774	1.8585	13.7187
Basis point change on day	-0.2188	-0.0073	0.02	-0.3279	0.055	-0.1243
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	686.08	63.49	58.81	4607.01	91.41	5499.80
% change on day	+0.47	-3.69	-3.72	-0.21	+2.10	+0.95

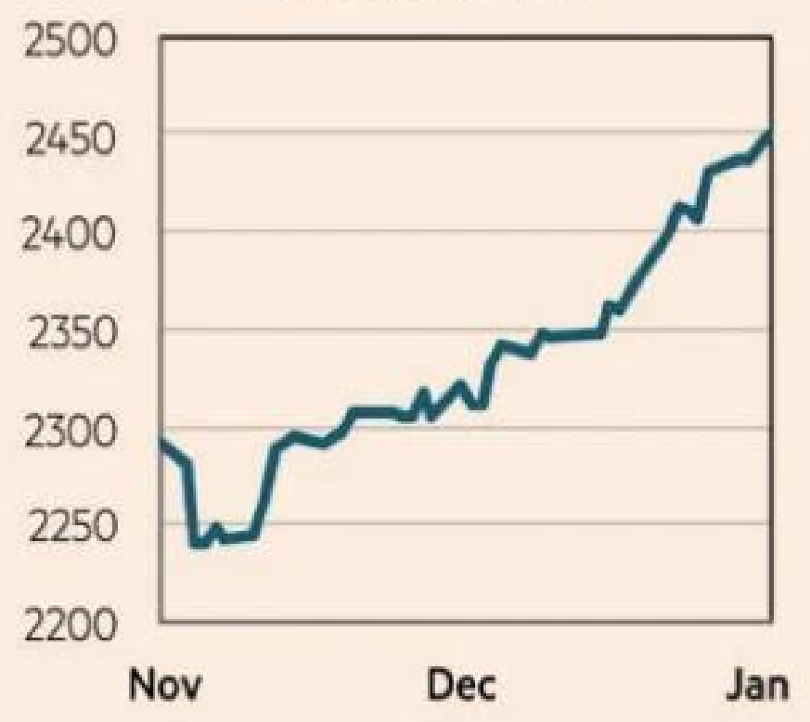
Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets

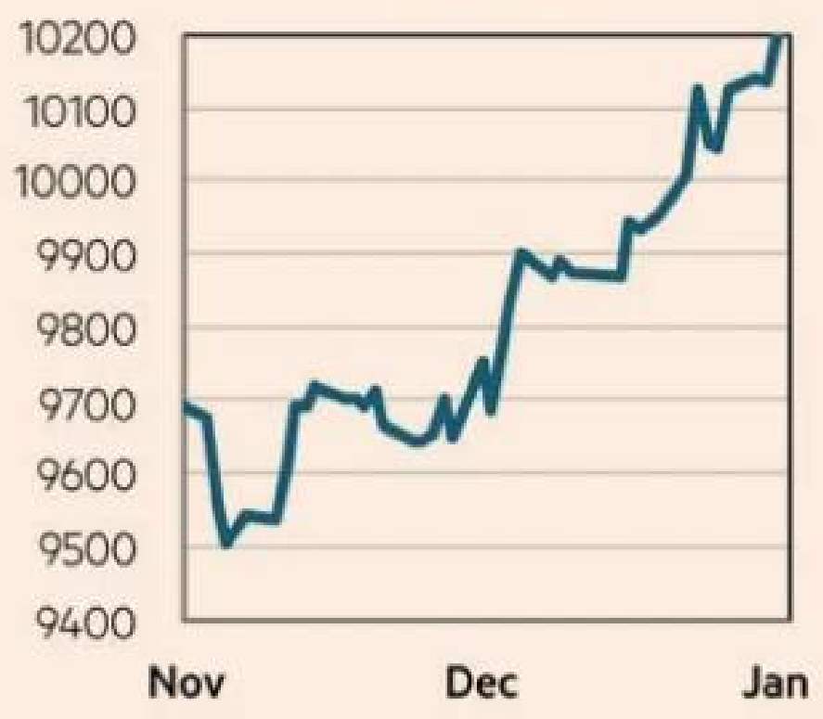
S&P 500



Eurofirst 300



FTSE 100



Biggest movers

%	US		Eurozone		UK	
Ups	KLA Corp	9.04	ASM Int'l	11.24	Ashmore Group	23.51
	Applied Mats	7.87	ASML Holding	6.01	Oxford Biomedica	13.56
	Western Digital	6.46	Atlas Copco A	5	3i Group	10.08
	Coterra Energy	6.39	Atlas Copco B	4.82	Schroders	9.82
	Amphenol	6	Swedbank Series A	3.66	Savills	8.84
Downs	Boston Sci	-4.27	Repsol	-6.3	Dunelm Group	-19.53
	Eli Lilly	-3.9	AP Moller-Maersk B	-5.32	RTW Biotech Opps	-3.37
	Salesforce Inc	-3.21	AP Moller-Maersk A	-5.08	Burberry Group	-3.16
	LyondellBasell	-2.87	Fresenius SE & Co	-4.48	AO World	-3.05
	Roper Tech	-2.37	Swatch Group BR	-3.57	Hays	-2.44

Prices taken at 17:00 GMT 15/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Automobiles

EVs stay central to carmakers' Europe strategy despite easing of petrol curbs

KANA INAGAKI — BRUSSELS

Global car executives will continue to place electric vehicles at the centre of their European product strategy after Brussels granted only "very small flexibility" in its revision of the 2035 petrol ban.

"We are on a transition to EVs," Sjoerd Knipping, chief operating officer of Kia Europe, told the FT in an interview.

The changes to the EU's regulations "could give us a bit more flexibility here and there but it doesn't mean that we are going to turn over our strategy from one day to the next", he said at the Brussels Motor Show, where the South Korean carmaker unveiled its cheapest and smallest electric car, expected to be priced at less than €30,000.

Last month, Brussels proposed scrapping a law forcing carmakers to cut their emissions to zero by 2035.

Although the loosening of the petrol ban sparked fears among environmental groups that carmakers would slow their shift to EVs as in the US, industry executives cautioned that the changes proposed by the EU were limited and too costly to implement.

While carmakers will be allowed to carry on releasing 10 per cent of their 2021 emissions and to continue selling some petrol engines and hybrids, the European Commission has mandated that the emissions be offset by using low-carbon steel and sustainable fuels.

> 'The direction is clear towards EVs. That's for sure. It doesn't change'
>
> Bruno Vanel, Renault

One car executive estimated that the stringent conditions implied that manufacturers would be allowed to release only about 3 per cent of their 2021 emissions. "Our strategy in terms of product remains the same," said Bruno Vanel, head of product at Renault.

He stressed that the French carmaker would continue developing affordable EVs alongside other options such as hybrids and range-extended EVs using small backup fuel engines.

"The direction is clear towards EVs. That's for sure. It doesn't change," he added.

Antonio Filosa, the chief executive of Stellantis, has sharply criticised the recent proposed changes in EU climate policy, saying that Brussels had not gone far enough to revitalise the European car industry, which is under pressure from EV transition costs.

Emanuele Cappellano, the new head of the group's European operations, said that more flexibility was needed to provide a wide range of products.

Still, Cappellano said that the company was "not claiming for a comeback to a combustion engine".

Critics of the EU's latest easing of the 2035 ban have pointed to the risk of western car manufacturers falling behind Chinese competitors, which have already made significant advances into Europe.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

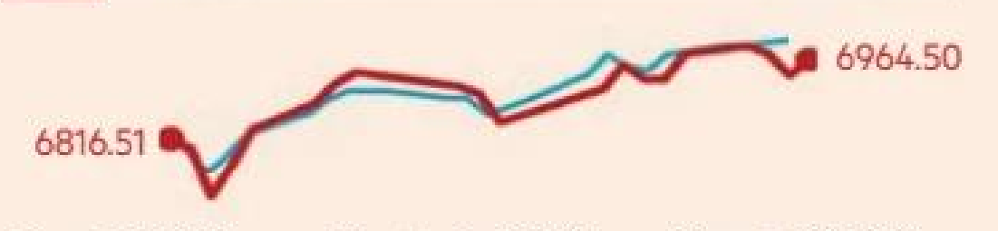
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.55%	0.95%	0.69%	0.54%	0.43%	-0.42%	-0.28%	0.47%	-0.50%	-0.53%	0.27%	0.03%	-3.69%	-0.21%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

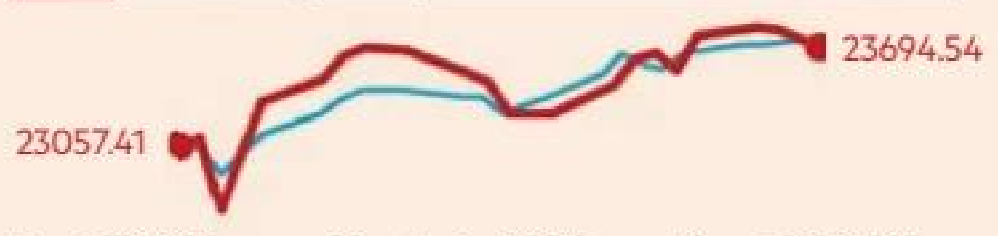
Dec 15 - Jan 15 — Index — All World

S&P 500 New York



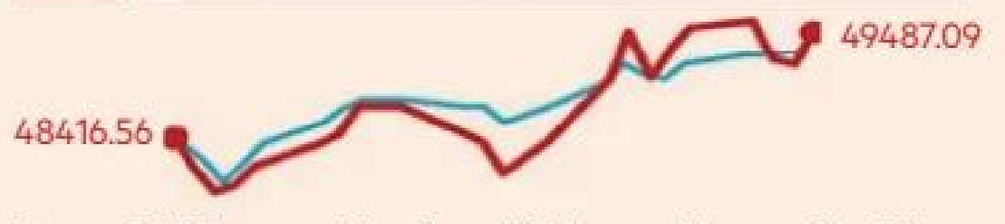
Day ↗ 0.55% Month ↗ 2.08% Year ↗ 17.20%

Nasdaq Composite New York



Day ↗ 0.95% Month ↗ 2.41% Year ↗ 22.10%

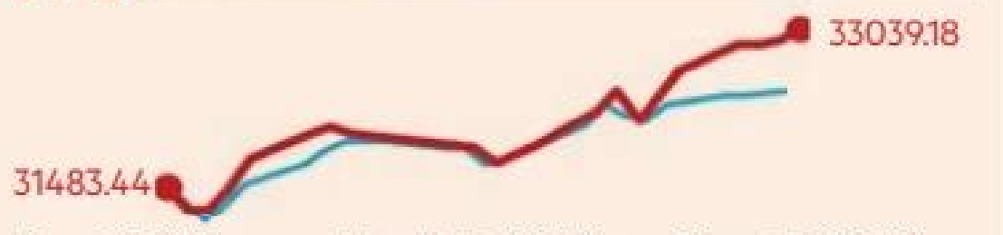
Dow Jones Industrial New York



Day ↗ 0.69% Month ↗ 2.16% Year ↗ 14.62%

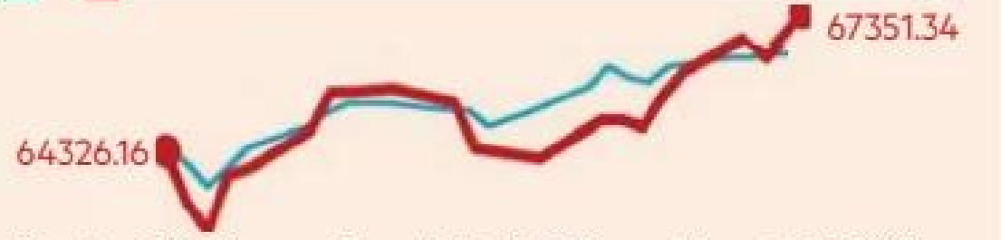
Dec 15 - Jan 15 — Index — All World

S&P/TSX COMP Toronto



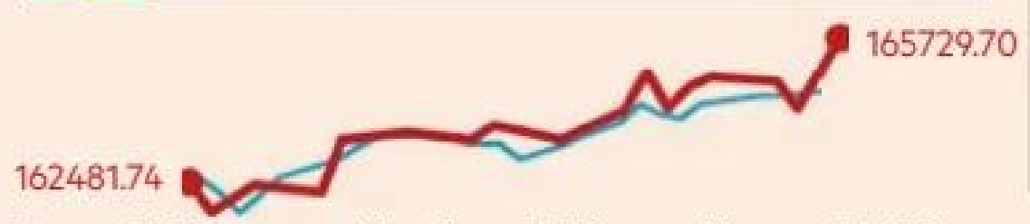
Day ↗ 0.37% Month ↗ 4.92% Year ↗ 32.94%

IPC Mexico City



Day ↘ -0.08% Month ↗ 4.80% Year ↗ 34.97%

Bovespa Sao Paulo

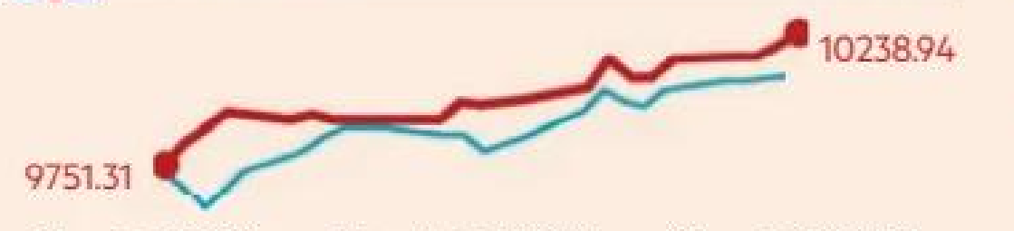


Day ↗ 0.35% Month ↗ 1.75% Year ↗ 36.37%

EUROPE

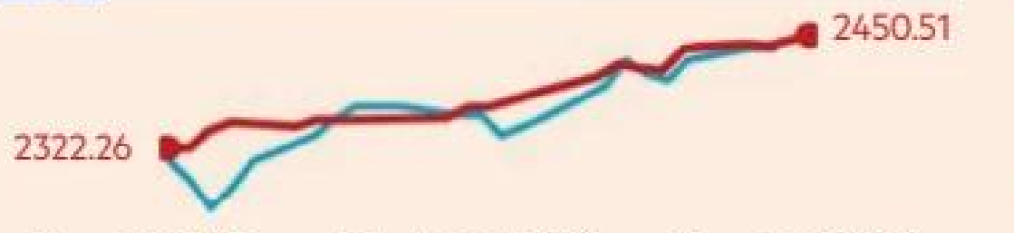
Dec 15 - Jan 15 — Index — All World

FTSE 100 London



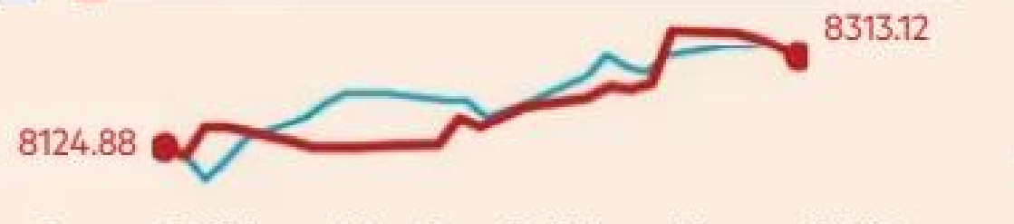
Day ↗ 0.54% Month ↗ 5.01% Year ↗ 22.02%

FTSE Eurofirst 300 Europe



Day ↗ 0.43% Month ↗ 5.44% Year ↗ 18.20%

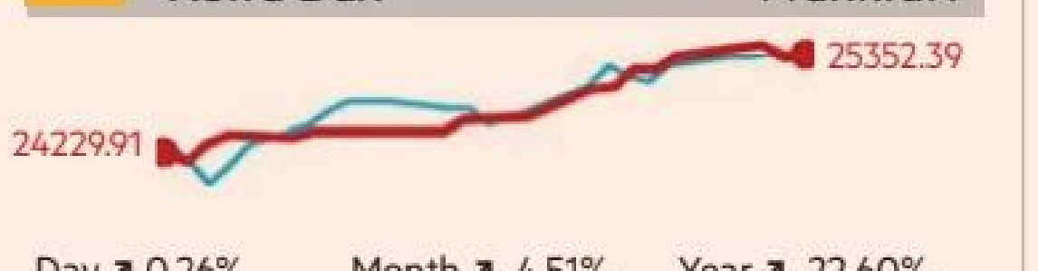
CAC 40 Paris



Day ↘ -0.21% Month ↗ 2.23% Year ↗ 8.79%

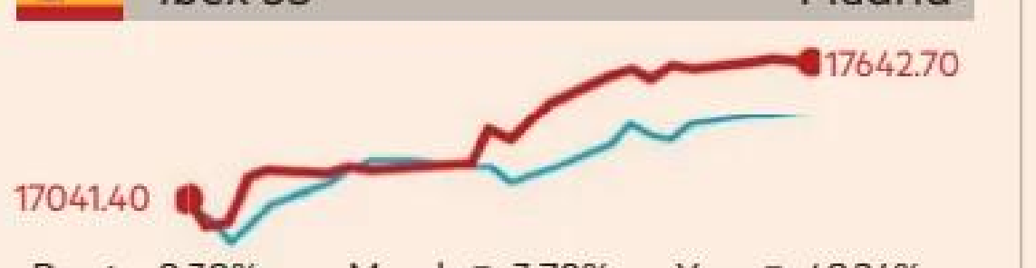
Dec 15 - Jan 15 — Index — All World

Xetra Dax Frankfurt



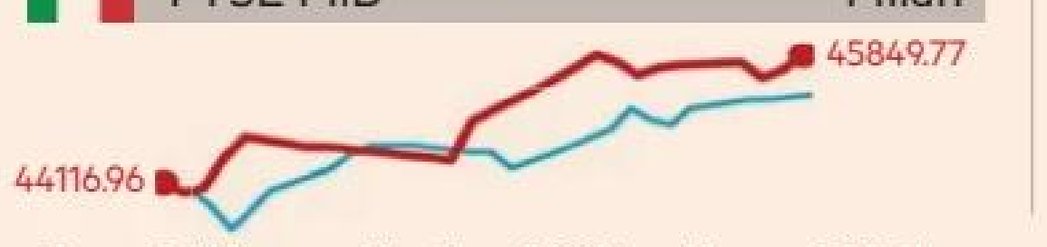
Day ↗ 0.26% Month ↗ 4.51% Year ↗ 22.60%

Ibex 35 Madrid



Day ↘ -0.30% Month ↗ 3.70% Year ↗ 49.24%

FTSE MIB Milan

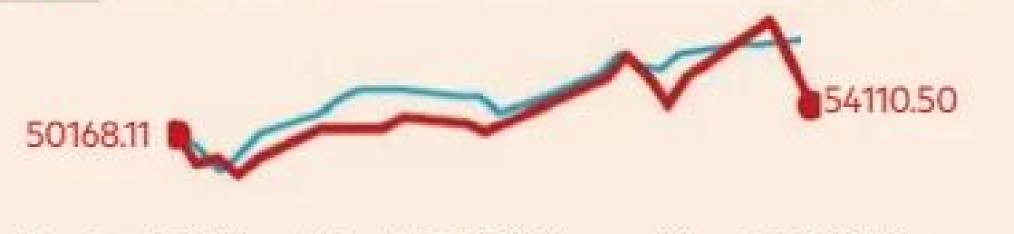


Day ↗ 0.44% Month ↗ 3.89% Year ↗ 27.96%

ASIA

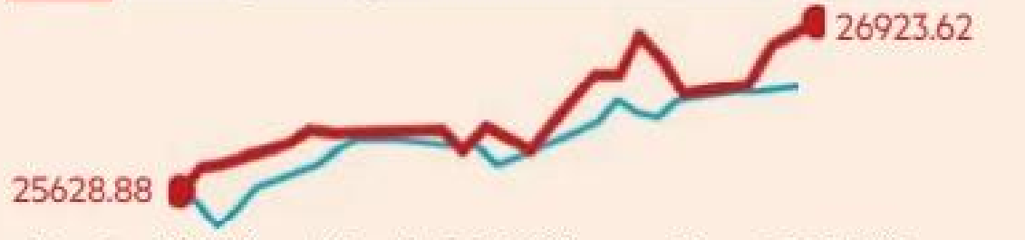
Dec 15 - Jan 15 — Index — All World

Nikkei 225 Tokyo



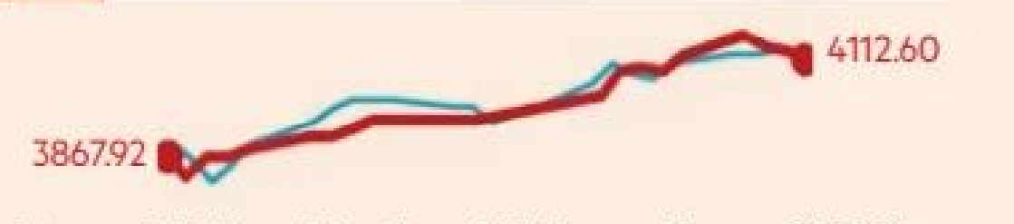
Day ↘ -0.42% Month ↗ 1.89% Year ↗ 32.52%

Hang Seng Hong Kong



Day ↘ -0.28% Month ↗ 5.05% Year ↗ 37.91%

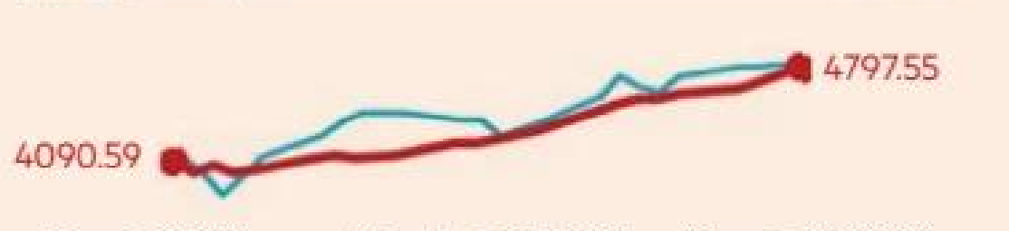
Shanghai Composite Shanghai



Day ↘ -0.33% Month ↗ 6.33% Year ↗ 27.09%

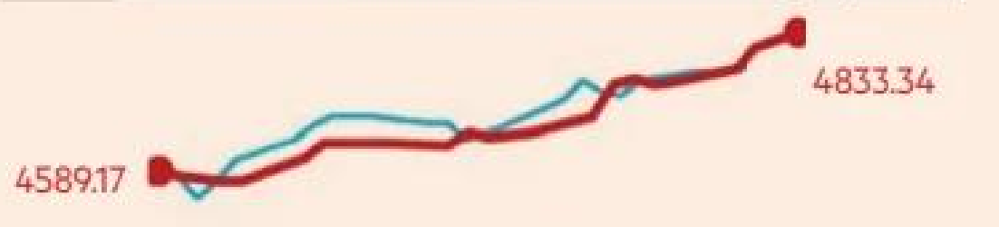
Dec 15 - Jan 15 — Index — All World

Kospi Seoul



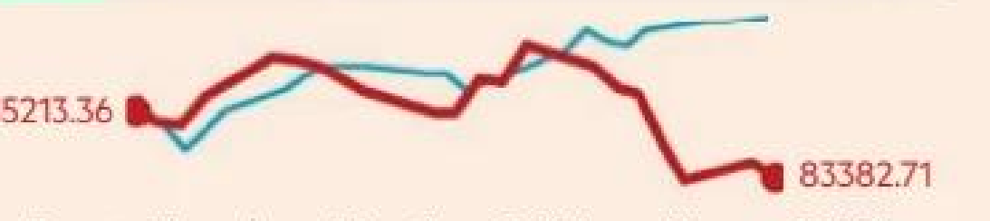
Day ↗ 1.58% Month ↗ 17.28% Year ↗ 89.81%

FTSE Straits Times Singapore



Day ↗ 0.43% Month ↗ 5.32% Year ↗ 27.16%

BSE Sensex Mumbai



Day → Closed Month ↘ -2.15% Year ↗ 8.23%

Country	Index	Latest	Previous
Australia	All Ordinaries	9184.20	9151.80
Australia	S&P ASX 200	8861.70	8820.60
Australia	S&P ASX 200 Res	7178.20	7103.10
Austria	ATX	5471.02	5431.40
Belgium	BEL 20	5350.06	5302.37
Belgium	BEL Mid	6713.34	6642.73
Brazil	IBovespa	165729.70	165145.98
Canada	S&P TSX 60	1918.54	1917.67
Canada	S&P TSX Comp	33039.18	32916.47
Chile	S&P/CLX IGPA GEN	56085.81	56352.35
China	China FTSE A200	12176.54	12168.29
China	China Shanghai A	4312.35	4326.51
China	China Shanghai B	258.96	258.05
China	China Shanghai Comp	4112.60	4126.09
China	Shenzhen A	2814.63	2818.27
China	Shenzhen B	1259.44	1267.42
Croatia	CROBEX	3959.57	3944.48
Cyprus	CSE M&P GEN	287.09	286.37
Czech Republic	Czech Republic PX	2749.21	2734.99
Denmark	OMXC Copenhagen 20	1726.81	1757.98
Egypt	EGX 30	43346.90	43058.30
Estonia	OMX Tallinn	2083.85	2078.58
Finland	OMX Helsinki General	12825.65	12684.24
France	French CAC40	8313.12	8330.97
France	SBF 120	6287.20	6298.97
Germany	M-DAX	31943.60	31774.24
Germany	Tec-Dax	3771.79	3769.08
Germany	XETRA Dax	25352.39	25286.24
Greece	Athens	2247.69	2219.32
Greece	FTSE/ASEA	5706.13	5628.95
Hong Kong	Hang Seng	26923.62	26999.81
Hong Kong	HS China Enterprises	9266.86	9315.56
Hong Kong	HSCC Red Chip	4153.70	4137.69
Hungary	Bux	120679.89	120651.59
India	BSE Sensex	83382.71	83382.71
Indonesia	Jakarta Comp	9075.41	9032.58
Ireland	ISEQ Overall	13067.12	12995.04
Israel	Tel Aviv 125	3988.85	3963.99
Italy	FTSE Italia All-Share	48695.42	48488.51
Italy	FTSE Italia Mid Cap	61251.02	61220.71
Italy	FTSE MIB	45849.77	45647.40
Japan	Nikkei 225	54110.50	54341.23
Japan	Topix	3668.98	3644.16
Kuwait	KSX Market Index	8060.18	8143.81
Latvia	OMX Riga	938.52	933.71
Lithuania	OMX Vilnius	1400.59	1394.51
Luxembourg	LuxX	1908.63	1881.71
Malaysia	FTSE Bursa KLCI	1715.16	1710.91
Mexico	IPC Mexico City	67351.34	67403.08
Morocco	MASI	19381.89	19381.89
Netherlands	AEX	1011.01	996.75
Netherlands	AEX All Share	1377.56	1352.52
New Zealand	NZX 50	13659.79	13757.71
Nigeria	SE All Share	166057.29	166771.95
Norway	Oslo All Share	1997.49	1998.73
Pakistan	KSE 100	181456.33	182569.81
Philippines	Manila Comp	6487.53	6389.81
Poland	Wig	122335.59	121322.27
Portugal	PSI 20	8601.78	8567.52
Portugal	PSI General	5600.75	5580.55
Romania	Romania BET Index	27095.46	26708.39
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10818.32	10945.15
Singapore	FTSE Straits Times	4833.34	4812.51
Slovakia	SAX	290.92	291.95
Slovenia	SBI TOP	2721.66	2718.93
South Africa	FTSE/JSE All Share	120870.11	120856.82
South Africa	FTSE/JSE Res	75676.02	76009.32
South Africa	FTSE/JSE Top 40	113088.50	113121.36
South Korea	Kospi	4797.55	4723.10
South Korea	Kospi 200	696.39	685.76
Spain	Spain IBEX 35	17642.70	17695.70
Sweden	OMX Stockholm 30	3036.64	2983.91
Sweden	OMX Stockholm AS	1087.67	1069.81
Switzerland	SMI Index	13476.32	13464.84
Taiwan	Weighted Stock Index	30810.58	30941.78
Thailand	Bangkok SET	1261.39	1244.30
Turkiye	BIST 100	12456.69	12369.89
UK	FTSE 100	10238.94	10184.35
UK	FTSE 4Good UK	8950.10	8897.50
UK	FTSE All Share	5518.66	5483.97
UK	FTSE techMARK 100	8635.20	8423.26
U.S.A.	Dow Jones Composite	15473.39	15336.89
U.S.A.	Dow Jones Industrial	49487.09	49149.63
U.S.A.	Dow Jones Transport	18300.34	18058.88
U.S.A.	Dow Jones Utilities	434.08	429.32
U.S.A.	Nasdaq 100	25465.94	25741.95
U.S.A.	Nasdaq Composite	23694.54	23471.75
U.S.A.	NYSE Composite	22836.36	22721.23
U.S.A.	S&P 500	6964.50	6926.60
U.S.A.	Wilshire 5000	69741.71	69341.75
Venezuela	IBC	5242.02	5569.43
Vietnam	Viet Nam Index	1864.80	1894.44
Cross-Border	Euro Stoxx 50 (Eur)	6041.14	6005.05
Cross-Border	Euronext 100 ID	1789.92	1780.71
Cross-Border	FTSE 4Good Global ($)	18863.55	18774.16
Cross-Border	FTSE All World ($)	685.38	682.74
Cross-Border	FTSE E300	2450.51	2440.03
Cross-Border	FTSE Eurotop 100	4744.08	4724.81
Cross-Border	FTSE Global 100 ($)	5115.15	5087.33
Cross-Border	FTSE Gold Min ($)	6184.91	6185.23
Cross-Border	FTSE Latibex Top (Eur)	5927.70	5810.20
Cross-Border	FTSE World ($)	1264.04	1258.27
Cross-Border	FTSEurofirst 100 (Eur)	6788.08	6753.31
Cross-Border	FTSEurofirst 80 (Eur)	8247.63	8196.83

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	108.19	188.60	5.46
Intel	83.30	48.80	0.07
Advanced Micro Devices	32.62	236.09	12.49
Tesla	27.07	443.13	-
Amazon.com	21.46	239.50	2.85
Palantir	17.91	179.57	-
Super Micro Compter	17.51	29.73	-
Netflix	15.29	89.01	0.46
Micron Technology	14.97	342.49	9.14
Apple	13.87	259.32	-0.64

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
KLA Corp	1564.17	129.68	9.04
Applied Mats	325.66	23.77	7.87
Western Digital	228.88	13.88	6.46
Coterra Energy	26.98	1.62	6.39
Amphenol	155.56	8.81	6.00
Downs			
Boston Sci	89.74	-4.00	-4.27
Eli Lilly	1031.47	-41.82	-3.90
Salesforce Inc	231.88	-7.70	-3.21
LyondellBasell	50.51	-1.49	-2.87
Roper Tech	414.14	-10.06	-2.37

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	450.48	1.02	0.01
NatWest Group	65.79	6.39	0.09
Barclays	64.03	4.84	0.04
Taylor Wimpey	57.71	1.04	0.00
Rolls-Royce	57.59	12.73	-0.02
Glencore	47.18	4.91	0.07
BP	45.48	4.38	-0.06
Vodafone	45.04	1.01	0.01
Bridgepoint Group	23.63	2.93	0.12
HSBC	21.77	12.37	0.24

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Ashmore Group	2.25	0.43	23.51
Oxford Biomedica	9.13	1.09	13.56
3i Group	33.41	3.06	10.08
Schroders	4.58	0.41	9.82
Savills	11.08	0.9	8.84
Downs			
Dunelm Group	9.41	-2.29	-19.53
RTW Biotech Opps	1.67	-0.06	-3.37
Burberry Group	12.88	-0.42	-3.16
AO World	1.08	-0.03	-3.05
Hays	0.47	-0.01	-2.44

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	450.48	1.01	-
NatWest Group	65.79	6.30	-
Barclays	64.03	4.80	-
Rolls-Royce	57.59	12.74	-
Glencore	47.18	4.84	-
BP	45.36	4.43	-
Vodafone	45.04	1.00	-
Intesa Sanpaolo	41.70	6.00	0.03
Enel	24.06	9.29	-0.03
HSBC	21.77	12.13	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ASM Int'l	678.8	68.60	11.24
ASML Holding	1149.4	65.20	6.01
Atlas Copco A	188	8.95	5.00
Atlas Copco B	164.2	7.55	4.82
Swedbank Series A	345.7	12.20	3.66
Downs			
Repsol	15.70	-1.05	-6.30
AP Moller-Maersk B	14955.00	-840.00	-5.32
AP Moller-Maersk A	14950.00	-800.00	-5.08
Fresenius SE & Co	49.65	-2.33	-4.48
Swatch Group BR	174.45	-6.45	-3.57

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	232.52	159.50	0.50
Mitsubishi UFJ	72.53	2964.00	84.50
SoftBank Corp	70.42	216.70	-
Tokyo Electric Power	59.34	705.00	-12.80
SoftBank Grp Corp	51.88	4051.00	-210.00
Toyota Motor	35.68	3714.00	92.00
Mitsubishi Heavy Ind	33.69	4800.00	90.00
Nissan Motor Co	27.08	420.50	-5.20
Nippon Steel	25.15	673.00	13.10
Sumitomo Mitsui Fin'l Grp	21.57	5675.00	120.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Shiseido	2741	126.50	4.84
Resonac Hldgs	7132	316.00	4.64
Sojitz	6037	264.00	4.57
Sapporo Hldgs	1556	57.50	3.84
Sumitomo Electric Ind	6716	237.00	3.66
Downs			
SoftBank Grp Corp	4051.00	-210.00	-4.93
KDDI	2661.00	-75.50	-2.76
Fanuc	6750.00	-185.00	-2.67
Taisei Corp	16745.00	-455.00	-2.65
Renesas Elec	2349.00	-61.00	-2.53

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Glencore	4.91	18.90	20.80
Schroders	4.58	12.10	12.60
Antofagasta	36.65	9.90	11.80
Fresnillo	37.54	9.10	12.60
Brit. Amer. Tobacco	43.39	8.20	3.00
Shell	27.46	7.20	0.20
Whitbread	27.80	6.20	9.00
Anglo American	33.20	6.00	7.60
BP	4.38	5.40	1.20
Marks & Spen	3.63	5.40	10.20
Losers			
Pearson	9.79	-7.40	-6.80
Diversified Energy	9.50	-7.20	-11.60
Intl Cons Airlines	4.11	-5.80	-0.80
easyJet	4.84	-4.20	-5.20
Sainsbury	3.16	-4.00	-2.80
Entain	7.27	-3.90	-5.20
Burberry Group	12.88	-3.50	1.50
Kingfisher	3.15	-3.50	0.70
Compass	22.81	-3.20	-3.50
Ashtead Group	53.24	-2.90	4.70

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Ashmore Group	2.25	26.60	27.70
Trustpilot Group	2.28	23.70	38.60
Oxford Biomedica	9.13	21.60	48.00
Hochschild Mining	5.88	14.20	14.40
Greencore	2.75	12.90	8.30
Harbour Energy	2.08	11.60	5.60
4imprint	43.80	10.20	13.90
Oxford Nanopore Technologies	1.56	10.20	21.50
Ithaca Energy	1.69	9.90	1.90
Oxford Instruments	23.25	9.40	13.40
Losers			
Dunelm Group	9.41	-18.80	-16.70
Shawbrook Group	4.31	-11.10	-11.30
THG	0.43	-8.90	-5.60
Hays	0.47	-8.50	-16.20
ME Group	1.35	-8.50	-10.30
PageGroup	2.08	-6.60	-11.50
Carnival	22.18	-6.50	-2.20
Vistry Group	6.37	-5.50	-0.70
WPP	3.22	-5.00	-4.60
Saga	4.16	-5.00	6.30

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
EnQuest	0.12	14.50	9.10
CAB Payments Holdings	0.74	14.20	19.50
Trifast	0.80	12.60	16.70
Tullow Oil	0.07	12.40	21.00
Liontrust Asset Management	2.63	11.20	-0.80
Ecora Royalties	1.31	10.60	14.50
Evoke	0.25	10.00	11.30
CQS Natural Resources Growth & Income	3.90	8.90	10.70
Wood Group (John)	0.26	8.90	11.60
CC Japan Inc & Gwth Tst	2.40	7.50	8.00
Losers			
Robert Walters	1.29	-9.20	-5.10
M J Gleeson	3.85	-7.90	-8.30
{FTSE250}Applied Nutrition	2.40	-6.80	-5.00
Videndum	0.12	-6.00	6.80
Life Science REIT	0.40	-5.10	-6.10
{FTSE250}Saga	4.16	-5.00	6.30
Headlam Group	0.45	-4.70	-4.70
Crest Nicholson Holdings	1.35	-4.60	-6.10
Eurocell	1.28	-3.80	-1.90
Marstons	0.64	-3.70	8.80

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Industrial Metals and Mining	8295.71	9.23	43.67
Basic Materials	9349.69	8.56	48.56
Biotechnology	25155.82	8.28	63.11
Tobacco	48450.62	6.76	42.90
Energy	9194.16	6.68	12.25
Oil, Gas and Coal	8742.78	6.66	12.23
Precious Metals and Mining	37584.32	5.25	277.84
Technology Hardware and Equipment	60.27	4.85	-51.92
Investment Banking and Brokerage	16166.26	4.76	15.26
Industrial Engineering	15061.38	4.03	22.93
Losers			
Consumer Services	4001.48	-3.18	-14.02
Personal Goods	18509.50	-3.01	19.67
Industrial Transportation	4118.51	-2.47	10.44
Medical Equipment and Services	5940.38	-2.43	20.75
Household Goods and Construction	10741.43	-2.11	0.05
Consumer Discretionary	5969.47	-2.09	2.98
Telecommunications	1847.81	-2.05	45.82
Telecommunications Service Prov	2882.49	-2.05	46.53
Travel and Leisure	9743.51	-2.04	6.32
Retailers	2761.05	-1.95	13.24

CURRENCIES

Jan 15	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1445.7550	-7.2500	-14.9950	1677.3649	-16.8390	-26.8191	1935.2154	-20.0209	-28.2517
Australian Dollar	1.4927	-0.0036	-0.0002	1.7317	-0.0128	-0.0099	1.9980	-0.0154	-0.0087
Bahraini Dinar	0.3770	–	–	0.4374	-0.0022	-0.0024	0.5046	–	–
Bolivian Boliviano	6.9100	–	–	8.0170	-0.0401	-0.0445	9.2493	-0.0491	-0.0388
Brazilian Real	5.3704	-0.0224	-0.0190	6.2307	-0.0573	-0.0568	7.1885	-0.0683	-0.0555
Canadian Dollar	1.3893	0.0012	0.0033	1.6118	-0.0067	-0.0051	1.8596	-0.0083	-0.0034
Chilean Peso	883.8450	3.1000	-12.5650	1025.4370	-1.5117	-20.3598	1183.0708	-2.1038	-21.8388
Chinese Yuan	6.9694	-0.0041	-0.0115	8.0859	-0.0452	-0.0584	9.3288	-0.0551	-0.0545
Colombian Peso	3686.7250	28.2450	-43.2050	4277.3384	11.5503	-74.1850	4934.8659	11.8313	-78.7205
Costa Rican Colon	495.0000	0.4400	-2.5800	574.2992	-2.3580	-6.2029	662.5828	-2.9225	-6.2400
Czech Koruna	20.9274	0.1470	0.1217	24.2800	0.0500	0.0070	28.0124	0.0492	0.0464
Danish Krone	6.4402	0.0322	0.0354	7.4720	0.0002	-0.0002	8.6206	-0.0023	0.0116
Egyptian Pound	47.2400	-0.0600	-0.0400	54.8079	-0.3440	-0.3514	63.2332	-0.4162	-0.3183
Hong Kong Dollar	7.7974	–	0.0057	9.0465	-0.0452	-0.0437	10.4372	-0.0553	-0.0360
Hungarian Forint	332.3349	0.8598	2.2231	385.5750	-0.9250	0.4500	444.8470	-1.2025	1.1271
Indian Rupee	90.2950	–	0.2675	104.7602	-0.5237	-0.2703	120.8644	-0.6411	-0.1461
Indonesian Rupiah	16885.0000	25.0000	95.0000	19589.9770	-68.7840	1.9230	22601.4180	-86.2420	33.1380
Israeli Shekel	3.1427	-0.0116	-0.0269	3.6463	-0.0317	-0.0515	4.2068	-0.0379	-0.0536
Japanese Yen	158.5450	0.4200	1.6800	183.9440	-0.4298	0.9374	212.2204	-0.5605	1.3703
Kenyan Shilling	128.9500	-0.0500	–	149.6078	-0.8062	-0.8317	172.6061	-0.9829	-0.7221
Kuwaiti Dinar	0.3083	0.0004	0.0008	0.3577	-0.0013	-0.0010	0.4126	-0.0016	-0.0006
Malaysian Ringgit	4.0545	0.0070	-0.0080	4.7040	-0.0153	-0.0355	5.4272	-0.0193	-0.0334
Mexican Peso	17.6755	-0.1295	-0.3015	20.5071	-0.2536	-0.4658	23.6595	-0.2997	-0.5042
New Zealand Dollar	1.7415	0.0033	0.0038	2.0206	-0.0062	-0.0068	2.3312	-0.0079	-0.0047
Nigerian Naira	1421.5000	0.6400	-1.4000	1649.2253	-7.4985	-10.8025	1902.7513	-9.2315	-9.8423
Norwegian Krone	10.1125	0.0676	0.0165	11.7325	0.0202	-0.0460	13.5360	0.0192	-0.0345
Pakistani Rupee	279.8500	–	-0.1250	324.6820	-1.6231	-1.9509	374.5933	-1.9869	-1.7352
Peruvian New Sol	3.3601	0.0027	-0.0026	3.8984	-0.0163	-0.0247	4.4977	-0.0203	-0.0223
Philippine Peso	59.4750	0.0275	0.2650	69.0028	-0.3129	-0.0745	79.6102	-0.3853	0.0231
Polish Zloty	3.6309	0.0194	0.0191	4.2125	0.0015	-0.0012	4.8601	0.0002	0.0052
Romanian Leu	4.3871	0.0226	0.0258	5.0899	0.0010	0.0018	5.8723	-0.0006	0.0102
Russian Rouble	78.5000	-0.1000	-2.0000	91.0757	-0.5719	-2.8396	105.0763	-0.6919	-3.1279
Saudi Riyal	3.7501	-0.0002	0.0001	4.3509	-0.0219	-0.0241	5.0197	-0.0269	-0.0209
Singapore Dollar	1.2885	0.0016	0.0035	1.4949	-0.0055	-0.0043	1.7247	-0.0069	-0.0026
South African Rand	16.3487	-0.0512	-0.1675	18.9678	-0.1546	-0.3009	21.8836	-0.1850	-0.3166
South Korean Won	1469.8500	-7.7500	19.3500	1705.3200	-17.5617	13.0941	1967.4678	-20.8647	17.7781
Swedish Krona	9.2299	0.0527	0.0117	10.7085	0.0079	-0.0460	12.3546	0.0054	-0.0361
Swiss Franc	0.8036	0.0048	0.0050	0.9323	0.0009	0.0005	1.0756	0.0007	0.0021
Taiwan Dollar	31.5675	-0.0260	-0.0005	36.6247	-0.2133	-0.2041	42.2546	-0.2591	-0.1774
Thai Baht	31.3950	-0.0350	-0.1250	36.4245	-0.2229	-0.3484	42.0238	-0.2700	-0.3438
Tunisian Dinar	2.9062	0.0200	0.0092	3.3718	0.0065	-0.0081	3.8902	0.0063	-0.0039
Turkish Lira	43.1945	0.0100	0.1545	50.1142	-0.2388	-0.0983	57.8180	-0.2932	-0.0342
UAE Dirham	3.6730	–	–	4.2614	-0.0213	-0.0237	4.9165	-0.0261	-0.0206
Pound Sterling	0.7471	0.0039	0.0031	0.8668	0.0002	-0.0012	1.0000	–	–
United States Dollar	1.0000	–	–	1.1602	-0.0058	-0.0065	1.3385	-0.0071	-0.0056
Vietnamese Dong	26269.0000	-7.0000	0.5000	30477.2930	-160.5230	-168.8530	35162.3700	-195.9300	-146.4350
Euro	0.8619	0.0043	0.0048	1.0000	–	–	1.1537	-0.0004	0.0015

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 15	Day's chg%	Euro Index	£ Strlg Jan 14	£ Strlg Jan 13	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10238.94	0.54	9204.78	10184.35	10137.35	8121.01	3.01	1.64	20.31	4.36	11761.46
FTSE 100 ex Investment Trusts (95)	3353.06	0.52	3014.39	3335.55	3319.42	2658.58	3.04	1.55	21.22	1.42	32182.02
FTSE 250 (250)	23279.98	1.41	20928.66	22957.31	22931.97	20404.55	3.42	1.99	14.66	20.00	21492.57
FTSE 250 ex Inv Co (165)	24207.48	1.65	21762.48	23813.94	23777.43	21254.08	3.62	1.93	14.33	27.09	22878.09
FTSE 350 (350)	5579.78	0.63	5016.21	5544.73	5521.29	4479.42	3.05	1.68	19.47	2.64	12703.14
FTSE 350 ex Investment Trusts (260)	5521.78	0.61	4964.07	5488.04	5462.94	4417.59	3.08	1.59	20.43	2.65	6506.86
FTSE 350 Higher Yield (132)	4733.07	0.78	4255.02	4696.65	4664.23	3768.12	4.34	1.28	18.01	0.33	12717.63
FTSE 350 Lower Yield (218)	5875.54	0.48	5282.10	5847.49	5839.40	4757.74	1.68	2.79	21.31	5.32	7716.58
FTSE SmallCap (188)	7732.16	0.67	6951.20	7681.05	7668.76	6816.35	3.85	0.58	44.82	12.34	14594.33
FTSE SmallCap ex Inv Co (100)	6408.28	0.66	5761.03	6365.97	6342.85	5831.51	3.69	0.17	154.98	6.05	12557.88
FTSE SmallCap Financials ex Inv Co (12)	154.24	2.09	145.05	151.08	150.13	120.24	5.41	0.48	38.70	0.00	198.17
FTSE All-Share (538)	5518.66	0.63	4961.27	5483.97	5460.99	4437.14	3.06	1.66	19.62	2.70	12687.86
FTSE All-Share ex Inv Co (360)	5420.30	0.62	4872.84	5387.17	5362.57	4340.89	3.09	1.58	20.54	2.62	6485.04
FTSE Fledgling (38)	14482.35	0.85	13019.61	14360.00	14403.06	11252.01	4.57	-1.44	-15.16	0.83	34403.94
FTSE Fledgling ex Inv Co (19)	24730.93	-0.10	22233.06	24755.02	24820.34	17318.68	5.34	-3.38	-5.54	3.26	57154.63
FTSE All-Small (226)	5383.36	0.67	4839.63	5347.54	5339.55	4728.38	3.87	0.52	49.30	8.40	13021.06
FTSE All-Small ex Inv Co (119)	4856.43	0.65	4365.92	4825.15	4808.28	4390.17	3.73	0.07	410.44	4.50	12046.12
FTSE AIM All-Share (558)	804.48	0.35	723.23	801.69	799.05	714.23	1.78	1.75	32.11	0.60	1002.01
FTSE All-Share Technology (18)	2203.20	0.81	1980.67	2185.48	2218.29	2770.66	2.13	1.65	28.45	4.58	3380.92
FTSE All-Share Telecommunications (5)	1847.60	0.12	1660.99	1845.37	1825.22	1267.01	3.69	0.88	30.75	0.00	3426.14
FTSE All-Share Health Care (11)	17964.70	-1.77	16150.23	18289.10	17941.19	13872.58	2.16	0.88	52.27	0.00	17931.50
FTSE All-Share Financials (240)	7963.43	1.71	7159.11	7829.64	7823.49	5768.84	3.31	2.57	11.76	1.71	10117.57
FTSE All-Share Real Estate (42)	813.12	2.30	764.70	794.86	791.76	753.01	4.77	1.33	15.80	1.40	987.46
FTSE All-Share Consumer Discretionary (72)	6039.65	0.06	5429.63	6035.94	6082.29	5864.55	2.60	2.17	17.68	17.52	6894.86
FTSE All-Share Consumer Staples (28)	20283.17	0.54	18234.53	20174.79	19998.93	18811.78	4.13	-0.15	-164.45	0.61	21263.40
FTSE All-Share Industrials (78)	11798.83	0.57	10607.13	11731.99	11859.71	8344.43	1.62	2.56	24.19	11.47	14557.73
FTSE All-Share Basic Materials (22)	10124.44	1.42	9101.86	9982.97	9789.52	6829.65	2.40	1.38	30.16	0.04	15829.59
FTSE All-Share Energy (13)	9021.59	-0.20	8110.39	9040.02	8956.67	8052.10	4.53	2.27	9.70	0.00	12547.62
FTSE All-Share Utilities (9)	10934.51	1.27	9830.10	10797.35	10663.53	8653.45	3.55	1.32	21.34	0.00	19155.58
FTSE All-Share Software & Computer Svcs (16)	2395.22	0.81	2153.30	2376.00	2411.96	3004.50	2.14	1.66	28.21	5.00	3887.54
FTSE All-Share Tech Hardware & Equip (2)	2226.84	1.14	2001.93	2201.72	2174.27	3323.21	0.00	0.00	-33.90	0.00	3127.90
FTSE All-Share Telecomms Svc Providers (5)	2878.13	0.12	2587.43	2874.64	2843.25	1964.17	3.69	0.88	30.75	0.00	4887.66
FTSE All-Share Health Care Providers (1)	9058.15	0.22	8143.26	9037.99	9189.13	11259.71	2.45	1.02	40.01	0.00	8607.56
FTSE All-Share Medical Equipment & Svcs (2)	6078.15	1.58	5464.25	5983.86	5947.77	5033.50	2.28	1.48	29.52	0.00	6331.10
FTSE All-Share Pharmaceuticals & Biotech (8)	25864.87	-1.92	23252.47	26372.21	25854.13	19889.64	2.16	0.86	54.20	0.00	23255.06
FTSE All-Share Banks (13)	8080.62	1.50	7264.47	7961.51	7952.51	4838.58	3.41	2.70	10.88	0.40	8490.53
FTSE All-Share Finance & Credit Services (6)	12680.04	1.00	11399.33	12554.08	12512.25	15007.47	1.70	1.52	38.87	0.00	17979.19
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13797.46	5.87	12403.89	13032.12	13066.41	12001.12	3.44	3.03	9.59	10.35	22182.08
FTSE All-Share Closed End Investments (178)	14457.84	0.94	12997.57	14323.25	14357.54	12375.35	2.61	3.49	10.99	8.43	9893.55
FTSE All-Share Life Insurance (6)	8427.43	0.70	7576.24	8368.91	8306.73	5557.67	4.40	1.09	20.89	0.00	12150.08
FTSE All-Share Nonlife Insurance (5)	4996.03	0.33	4491.43	4979.43	4975.27	4422.09	6.07	1.45	11.35	0.00	11822.84
FTSE All-Share Real Estate Inv & Svcs (9)	2111.95	2.42	1898.64	2062.14	2064.41	2325.23	1.84	1.67	32.53	0.00	6743.96
FTSE All-Share Real Estate Investment Tsts (33)	2014.89	2.28	1811.39	1970.01	1960.78	1800.86	5.24	1.31	14.60	4.01	3577.87
FTSE All-Share Automobiles & Parts (2)	1578.14	0.11	1418.75	1576.48	1577.35	1146.87	3.87	-2.51	-10.31	0.00	1804.59
FTSE All-Share Consumer Services (2)	3761.76	-1.73	3381.82	3827.82	3816.13	4373.21	2.14	1.72	27.20	52.94	5123.94
FTSE All-Share Hhold Goods & Home Const (8)	8848.59	1.87	7954.87	8686.26	8979.34	8934.66	4.06	1.33	18.45	0.00	9082.97
FTSE All-Share Leisure Goods (3)	47916.99	1.74	43077.29	47099.20	47195.26	35937.40	1.91	1.00	52.44	0.00	60832.84
FTSE All-Share Personal Goods (3)	15865.96	-2.26	14263.47	16232.44	16064.91	13258.22	0.23	8.29	52.00	0.00	13331.47
FTSE All-Share Media (9)	11858.48	0.42	10660.75	11808.44	12106.88	13103.57	3.97	1.97	12.83	7.01	9063.60
FTSE All-Share Retailers (21)	2617.45	-0.72	2353.09	2636.39	2632.20	2310.26	2.72	2.29	16.05	0.00	3705.63
FTSE All-Share Travel & Leisure (24)	9597.74	1.15	8628.35	9488.58	9546.86	8989.40	1.87	3.75	14.25	0.00	10344.64
FTSE All-Share Beverages (5)	16015.88	-0.07	14398.25	16027.45	15798.52	20833.40	3.88	-1.85	-13.96	0.00	14082.35
FTSE All-Share Food Producers (10)	7265.80	1.83	6531.94	7135.33	7083.35	7734.02	2.96	2.31	14.64	6.11	7633.78
FTSE All-Share Tobacco (2)	48450.70	2.12	43557.09	47443.88	47084.06	33905.70	5.57	-1.46	-12.29	0.00	58381.61
FTSE All-Share Construction & Materials (15)	14580.40	1.81	13107.75	14321.21	14304.74	12472.85	2.77	2.16	16.70	0.00	19597.49
FTSE All-Share Aerospace & Defense (8)	23858.43	-0.06	21448.69	23873.22	24356.07	12066.48	1.11	3.64	24.71	1.75	30446.36
FTSE All-Share Electronic & Electrical Equip (9)	15645.40	2.33	14065.18	15288.92	15341.75	11724.09	1.08	2.37	39.25	0.00	16261.32
FTSE All-Share General Industrials (6)	5475.65	1.89	4922.60	5373.92	5319.28	5989.97	3.29	1.50	20.30	0.00	8014.30
FTSE All-Share Industrial Engineering (6)	16266.56	1.72	14623.61	15990.99	15888.97	13218.73	2.16	2.13	21.77	0.00	23405.61
FTSE All-Share Industrial Support Svcs (26)	10617.88	0.60	9545.45	10554.25	10544.68	10096.86	2.19	1.58	28.89	31.85	13083.85
FTSE All-Share Industrial Transportation (8)	6262.01	0.93	5629.53	6204.22	6316.64	5664.52	1.90	3.42	15.35	28.41	6967.32
FTSE All-Share Precious Metals & Mining (4)	35564.21	-0.15	31972.16	35619.23	35567.63	9459.70	1.44	2.38	29.14	0.00	27567.41
FTSE All-Share Chemicals (8)	8121.47	0.59	7301.19	8074.10	8000.23	7773.14	3.79	0.90	29.43	0.00	9035.14
FTSE All-Share Oil Gas & Coal (12)	8759.41	-0.21	7874.69	8777.57	8697.51	7823.26	4.54	2.28	9.67	0.00	12635.97
FTSE All-Share Alternative Energy (1)	14.02	1.42	13.89	13.82	12.98	7.85	0.00	0.00	-17.53	0.00	14.02
FTSE All-Share Electricity (3)	13905.15	0.81	12500.70	13792.91	13516.84	9939.75	2.93	1.99	17.11	0.00	32187.28
FTSE All-Share Financials ex Inv Co (62)	195.92	1.89	184.25	192.29	192.00	135.78	3.48	2.41	11.95	0.03	241.83
FTSE All-Share Gas Water & Multi-utilities (6)	9560.79	1.43	8595.13	9425.61	9334.57	7802.98	3.77	1.13	23.40	0.00	16561.66
FTSE All-Share Industrial Metals & Mining (10)	8952.25	1.64	8048.06	8807.56	8613.81	6227.14	2.43	1.36	30.33	0.05	15850.17
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4883.33	-0.31	4390.11	4898.35	4860.56	4597.77	3.42	1.64	17.90	0.00	7344.23
NON FINANCIALS (298)	6160.47	0.20	5538.25	6148.17	6113.98	5156.01	2.96	1.25	26.98	3.70	12377.39

FT 30 INDEX

	14-Jan	13-Jan	12-Jan	09-Jan	08-Jan	Yr ago	High	Low
FT 30	3255.40	3244.40	3262.50	3276.30	3259.10	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 14
FT Wilshire 5000	69338.87
FT Wilshire 2500	7116.45
FT Wilshire US Mega Cap	9499.04
FT Wilshire US Large Cap	9168.32
FT Wilshire US Mid Cap	7615.81
FT Wilshire US Small Cap	7101.35
FT Wilshire US Bottom 2%	6597.42

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/Indexes. Wilshire is a registered service mark.

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 14 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7914.56	-0.09	2.86	2.39	8737.71	2.43	1.65
Global Large Cap	2972	8075.34	-0.15	2.68	2.09	8921.44	2.13	1.64
Global Small Cap	4457	6741.83	0.37	4.25	4.78	7404.71	4.81	1.74
Global ex Europe	6132	8092.86	-0.15	2.51	2.36	8843.89	2.40	1.41
Global ex Eurozone	6836	7949.97	-0.09	2.72	2.36	8737.10	2.40	1.52
Global ex China	6495	8132.39	-0.11	2.83	2.29	8974.91	2.33	1.65
Global ex US	5848	6693.59	0.51	4.93	3.75	7720.80	3.79	2.52
Global ex UK	7181	7941.50	-0.11	2.78	2.40	8741.75	2.44	1.61
Global ex Japan	6512	8007.66	-0.20	2.74	2.19	8829.75	2.24	1.64
FT Wilshire Regional Indexes								
Americas	2026	8832.92	-0.40	1.75	1.66	9537.82	1.71	1.22
Asia Pacific	3754	6087.91	0.80	5.16	4.79	6912.54	4.80	1.99
Asia Pacific ex Japan	2837	5854.93	0.37	5.30	4.26	6674.43	4.29	2.04
Europe	1297	7066.33	0.23	4.87	2.59	8208.13	2.62	3.05
Europe ex UK	1049	7014.20	0.16	4.78	2.68	8087.73	2.72	3.07
Eurozone	593	7523.26	-0.06	4.49	2.75	8738.42	2.81	3.26
Middle East and Africa	352	7734.05	0.15	5.96	5.36	8950.25	5.38	2.82
FT Wilshire Developed Indexes								
Developed	4515	8234.81	-0.16	2.47	2.07	9049.69	2.11	1.59
Developed Large Cap	1489	8440.34	-0.23	2.22	1.69	9282.58	1.74	1.58
Developed Small Cap	3026	6765.13	0.35	4.39	5.04	7394.14	5.06	1.67
Developed ex Europe	3332	8496.55	-0.24	2.02	1.98	9223.92	2.02	1.30
Developed ex Eurozone	3945	8314.75	-0.17	2.28	2.01	9086.79	2.05	1.43
Developed ex US	2934	7027.71	0.53	4.53	3.26	8133.69	3.29	2.69
Developed ex UK	4267	8282.09	-0.19	2.36	2.06	9069.47	2.10	1.53
Developed ex Japan	3598	8371.14	-0.29	2.32	1.82	9183.89	1.87	1.57
Developed Americas	1878	8885.98	-0.43	1.72	1.62	9563.98	1.67	1.17
Developed Asia Pacific	1334	6243.85	1.22	4.22	4.78	7208.32	4.78	2.34
Developed Asia Pacific ex Japan	417	5578.06	0.06	2.89	2.30	6756.27	2.31	3.32
Developed Europe	1183	7165.22	0.24	4.82	2.53	8309.82	2.56	3.04
Developed Europe ex UK	935	7140.49	0.16	4.72	2.60	8214.41	2.64	3.05
Developed Eurozone	570	7487.36	-0.07	4.47	2.72	8694.12	2.77	3.26
Developed Middle East and Africa	120	8441.41	0.83	7.74	7.38	9356.68	7.38	1.72
FT Wilshire Emerging Indexes								
Emerging	2914	5940.99	0.46	5.84	4.86	6794.75	4.90	2.14
Emerging Large Cap	1483	5871.62	0.45	6.17	5.12	6719.47	5.16	2.12
Emerging Small Cap	1431	6529.56	0.57	3.10	2.69	7434.46	2.72	2.37
Emerging ex China	1980	7141.01	0.48	6.60	4.56	8241.27	4.60	2.31
Emerging ex Europe	2800	6023.45	0.47	5.81	4.85	6870.39	4.88	2.11
Emerging ex Eurozone	2891	5917.15	0.46	5.84	4.85	6765.71	4.89	2.13
Emerging Americas	148	5875.63	1.58	4.68	5.74	8083.64	5.91	5.60
Emerging Asia Pacific	2420	5919.82	0.45	5.96	4.80	6614.28	4.83	1.70
Emerging Asia Pacific ex China	1486	7627.16	0.47	7.04	4.36	8522.26	4.39	1.70
Emerging Europe	114	3934.86	0.14	6.97	5.47	4886.71	5.47	3.52
Emerging Middle East and Africa	232	7546.56	-0.10	5.34	4.65	8818.45	4.67	3.22
Digital Information Services								
Digital Information and Services	684	7948.38	-1.07	-0.81	-0.82	8357.77	-0.77	0.83
Digital Goods and Services	262	9034.08	-0.25	2.75	2.14	9637.25	2.20	0.93
Software and Computer Services	308	7663.38	-1.99	-4.21	-3.55	7961.30	-3.53	0.67
Media and Entertainment	114	4839.47	-0.70	-2.07	-2.77	5085.62	-2.66	1.13
Technology								
Technology	625	13295.56	-0.70	4.16	2.71	14050.02	2.73	0.61
Electronic Equip and Components	234	7963.44	0.77	4.71	5.23	8576.94	5.23	0.98

Jan 14 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9377.96	-0.11	-2.72	-1.42	9799.32	-1.42	0.61
Semiconductors	252	19041.10	-1.10	7.74	4.63	20158.00	4.64	0.51
Telecom Equipment	54	10043.22	-1.64	-0.17	-2.09	11131.82	-1.88	1.35
Financials								
Financials	1070	8521.32	0.15	1.46	0.49	9817.66	0.59	2.73
Banks	394	9723.90	-0.12	3.34	1.51	11991.14	1.57	4.01
Financial Services	479	7988.60	0.24	0.58	0.30	8701.63	0.38	1.45
Insurance	197	7623.35	0.49	-0.34	-1.12	8738.51	-0.90	2.94
Real Estate								
Real Estate	495	4964.88	0.54	2.76	2.75	5940.07	2.80	3.62
REITs	275	5156.22	0.78	2.47	2.29	6255.86	2.36	4.07
Real Estate Services Hldgs and Dev	220	4458.77	-0.10	3.54	4.02	5102.91	4.03	2.38
Consumer Goods & Services								
Consumer Goods and Services	845	5917.21	-0.67	2.83	3.37	6310.43	3.38	1.21
Home and Household Durables	73	6204.06	-1.00	2.85	7.43	6886.04	7.44	1.74
Personal and Leisure	210	4623.20	0.32	1.75	1.60	5105.09	1.61	2.28
Retail	350	6572.54	-0.88	3.57	4.37	6905.96	4.38	0.82
Tourism and Leisure	179	6539.44	-0.85	1.47	1.06	6940.52	1.07	1.36
Consumer Services	33	2124.37	-2.01	-0.02	-0.15	2195.50	-0.14	0.70
Healthcare								
Healthcare	647	6147.92	0.80	3.63	2.71	6677.84	2.73	1.54
Healthcare Equipment and Services	253	5177.69	0.23	0.79	1.15	5460.33	1.16	1.07
Pharmaceuticals and Biotechnology	394	6610.81	1.02	4.72	3.29	7271.35	3.32	1.71
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5219.55	1.43	1.60	1.94	6083.62	1.98	3.49
Agricultural Products	39	7802.86	2.33	5.15	3.96	10251.08	3.97	4.37
Food Producers	171	4608.86	1.24	0.50	0.03	5226.41	0.12	3.35
Beverages	78	4838.82	1.06	0.50	2.48	5492.12	2.51	3.06
Energy								
Energy	555	8051.76	1.38	3.82	3.63	9776.38	3.69	3.45
Oil Gas and Coal	277	9783.71	1.86	4.78	4.95	12043.03	4.97	3.74
Energy Production	238	6567.38	0.76	2.55	1.77	7872.90	1.90	3.17
Alternative Energy	40	2508.46	-0.05	2.13	3.66	2590.47	3.66	0.53
Transportation								
Transportation	478	6687.40	-0.47	0.48	1.52	7384.04	1.52	1.80
Automobiles and Vehicles	209	6774.33	-0.70	-0.12	0.81	7409.48	0.82	1.50
Transport	195	6407.39	0.07	1.63	2.66	7197.02	2.67	2.25
Transportation Infra and Services	74	6861.64	-0.88	-0.15	2.02	7560.36	2.03	2.05
Industrials								
Industrials	920	9538.74	0.30	6.79	7.05	10386.97	7.07	1.30
Aerospace and Defense	83	14076.48	0.35	15.53	12.56	15166.32	12.56	0.87
General Industrials	561	9053.85	0.05	3.99	4.58	9887.25	4.62	1.45
Machinery	276	8278.44	0.89	6.21	8.27	9021.95	8.27	1.35
Resources & Materials								
Resources and Materials	822	6943.18	0.84	8.62	7.10	7925.06	7.11	1.79
Chemicals	274	4675.90	1.14	5.27	4.86	5266.24	4.89	2.20
Materials and Construction	209	6602.50	-0.15	3.56	3.35	7287.07	3.37	1.76
Metals and Mining	292	9528.60	1.16	14.58	11.44	11407.91	11.44	1.57
Waste Water and Environment	47	6830.99	0.91	0.63	0.17	7498.89	0.22	1.95

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	277.84
Aerospace & Defense	97.93
Banks	66.94
Biotechnology	63.11
Life Insurance	51.68
Basic Materials	48.56
Telecommunications Service Pr	46.53
Telecommunications	45.82
Financials ex Inv Co	44.35
Industrial Metals & Mining	43.67
Tobacco	42.90
Industrials	42.13
Electricity	39.89
Financials	38.80
Automobiles & Parts	37.60
Leisure Goods	36.85
Electronic & Electrical Equip	34.51
Pharmaceuticals & Biotech	30.05
Health Care	29.51
Utilities	26.36
Industrial Engineering	22.93
Gas, Water & Multi-utilities	22.53
Medical Equipment & Services	20.75
Personal Goods	19.67
Construction & Materials	17.11
Closed End Investments	16.84
Investment Banking & Broker	15.26
Retailers	13.24
Nonlife Insurance	13.22
Energy	12.25
Oil, Gas & Coal	12.23
Real Estate Investment Trusts	11.55
Industrial Transportation	10.44
Real Estate	7.89
Consumer Staples	7.71
Chemicals	7.55
Travel & Leisure	6.32
Personal Care, Drug & Grocery	6.14
Industrial Support Services	5.48
Consumer Discretionary	2.98
Household Goods & Construction	0.05
Food Producers	-8.24
General Industrials	-8.45
Real Estate Investment & Serv	-8.51
Media	-9.42
Consumer Services	-14.02
Finance & Credit Services	-16.32
Health Care Providers	-19.55
Software & Computer Services	-20.40
Technology	-20.60
Beverages	-23.12
Consumer Digital Services	-23.42
Technology Hardware & Equip	-51.92

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3341.00	+10.08
Admiral	3014.00	+0.47
Airtel Africa	359.20	+1.13
Alliance Witan	1302.00	+1.24
Anglo American	3320.00	+1.41
Antofagasta	3665.00	+2.49
Ashtead Group	5324.00	+1.02
Assoc. Brit. Foods	1869.00	+0.11
AstraZeneca	14026.00	-2.23
Auto Trader Group	580.40	+1.08
Aviva	678.80	+0.92
Babcock Intl	1468.00	-0.47
BAE Systems	2041.00	+0.15
Barclays	484.30	+0.94
Barratt Redrow	375.50	+1.79
Beazley	819.00	-0.24
Berkeley Grp Hldgs	3928.00	+1.39
BP	437.90	-1.26
Brit. Amer. Tobacco	4339.00	+2.33
British Land	404.20	+1.15
BT Group	180.90	-1.50
Bunzl	2078.00	-
Burberry	1288.50	-3.16
Centrica	181.35	+2.75
Coca-Cola Europac	6690.00	+1.36
Coca-Cola HBC AG	3922.00	+0.46
Compass	2281.00	-1.72
Convatec	237.00	+0.68
Croda International	2765.00	+0.25
DCC	4504.00	+1.30
Diageo	1678.50	-0.77
Diploma	5665.00	+1.98
easyJet	484.00	+0.44
Endeavour Mining	4106.00	-1.11
Entain	726.80	+1.82
Experian	3330.00	+0.15
F&C Inv Trust	1272.00	+1.35
Fresnillo	3754.00	-0.32
Games Works	19000.00	+1.71
Glencore	491.00	+1.40
GSK	1848.00	-1.73
Haleon	362.20	-1.07
Halma	3676.00	+1.72
Hikma Pharma	1562.00	-0.32
Hiscox	1397.00	+0.65
Howden Joinery	862.50	+2.01
HSBC	1236.80	+1.96
IMI	2680.00	+2.37
Imperial Brands	3063.00	+1.29
Informa	894.20	+0.52
InterCont'l Hotels	10201.30	+1.38
Intl Cons Airlines	410.80	+1.61
ICG	2030.00	+2.89
Intertek Group	4620.00	+0.17
JD Sports Fashion	83.44	+0.19
Kingfisher	315.00	-0.69
Land Securities	641.50	+2.15
Legal & General	266.10	+0.95
Lloyds Bkg Gp	102.20	+1.19
LondonMetric Prop	202.60	+3.68
Lon Stock Ex	9086.00	+0.96
M&G	299.00	+1.84
Marks & Spen	363.50	+2.22
Melrose Ind	636.20	+0.41
Metlen Energy	3874.49	+1.51
Mondi	909.40	+0.18
Natl Grid	1181.00	+1.20
NatWest Group	639.00	+1.43
Next	13960.00	-0.64
Pearson	978.60	+0.60
Pershing Square Hldgs	4748.00	-0.38
Persimmon	1406.50	+4.07
Phoenix	745.00	+1.15
Polar CapTech	492.50	+2.28
Prudential	1185.00	+0.42
Reckitt Benckiser	6146.00	-0.61
RELX	3123.00	+1.04
Rentokil Initial	462.90	-0.19
Rightmove	517.80	+1.17
Rio Tinto	6468.00	+1.78
Rolls-Royce	1273.00	-0.16
Sainsbury (J)	316.00	+1.61
Schroders	458.40	+9.82
Scot Mort Inv Tst	1215.50	+1.67
Segro	751.40	+2.26
Severn Trent	2819.00	+1.44
Shell	2746.50	+0.27
Smith & Nephew	1238.00	+1.94
Smiths Gp	2562.00	+4.15
Spirax Group	7255.00	+2.76
SSE	2317.00	+0.96
Standard Chartered	1850.50	+0.76
St James's Place	1506.00	+2.48
Tesco	428.50	+1.71
The Sage Grp	1039.50	-1.38
Unilever	4780.50	-1.06
Utd. Utilities	1218.50	+1.67
Vodafone	100.75	+0.93
Whitbread	2780.00	-0.47

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
All Things Consi.	129.00	
Cornish Metals	121.50	4.74
Fermi	747.82	1.4425
First Dev Res.	2.80	
Generation Essentials	78.44	0.53
Magnum Ice Cream	1215.00	1.46
MedPal AI	6.00	-4.00
Mayflower Aquisition	765.75	1.7721
Pathos Comms	30.00	
Power Probe	97.50	-4.41
Princes Group	460.00	0.44
Richmond Hill Res	2.25	
Shawbrook Group	431.00	-1.93
Sintana Energy	24.50	4.26
Sundae Bar	4.40	-11.11
Tap Global Grp	1.60	
The Beauty Tech Grp	314.00	-0.63
Valterra Platinum	7140.00	-0.28
Vulcan Two Grp	245.00	
Winvia Ent	212.50	4.94

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Bankers Investment Trust	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
Cohort	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Edinburgh Worldwide Inv Tst*	Fin - (-)	-4.0m (-2.6m)	-1.110 (-0.700)	0.000 (0.000)	-	-
Frontier Developments*	Int 59.6m (47.3m)	8.0m (4.4m)	21.400 (11.400)	n/a (n/a)	-	-
Games Workshop*	Int 332.1m (299.5m)	140.8m (126.8m)	319.900 (288.900)	110.000 (100.000)	May 27	Apr 16
MS International*	Int 55.8m (54.7m)	8.5m (8.8m)	38.500 (39.800)	6.000 (5.000)	Feb 20	Jan 22
Newmark Security	Int 11.6m (10.2m)	-72k (-431k)	-0.770 (-4.600)	0.000 (0.000)	-	-
Polar Capital Global Healthcare*	Fin - (-)	2.0m (4.0m)	1.280 (2.680)	1.000 (1.200)	Feb 27	Feb 05
Safestore Holdings	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 14	Mar 12
Titon Holdings	Fin 15.8m (15.5m)	105k (-2.4m)	1.030 (-17.410)	0.000 (0.000)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.38	-0.10	38.85	26.51	4.56	18.61	72.54
BHP Group	48.12	0.54	48.12	34.16	3.55	17.54	163.34
Commonwealth Bank	152.88	-1.94	191.40	142.36	3.17	25.29	170.99
CSL Ltd	173.49	0.17	280.43	168.29	2.60	18.28	56.15
Macquarie Group	207.15	1.63	241.02	170.97	3.23	21.76	52.77
National Australia Bank	41.91	-0.48	44.67	32.19	4.06	19.02	85.80
Wesfarmers	82.29	0.29	94.76	68.53	4.33	31.93	62.41
Westpac Banking	38.28	-0.22	40.42	29.17	4.00	18.95	87.51
Belgium (EUR)							
Anheuser-Busch InBev	58.96	1.58	62.78	45.06	1.95	16.20	123.55
Brazil (BRL)							
Itau Unibanco Holding	36.63	0.32	38.44	24.08	12.15	9.59	38.16
Itau Unibanco Holding Prfd	39.60	0.43	42.00	27.23	11.24	9.59	40.32
Petroleo Brasileiro	34.24	1.20	42.50	31.15	9.54	5.53	47.25
Petroleo Brasileiro Prfd	31.99	0.85	38.50	29.17	10.19	5.53	32.31
Vale	78.92	3.57	78.92	49.20	9.65	11.87	66.43
Canada (CAD)							
Agnico Eagle Mines	273.74	-2.59	276.33	118.61	0.82	28.55	99.07
Alimentation Couche-Tard	73.90	-0.02	77.42	66.54	1.08	18.69	50.48
Bank of Montreal	185.09	1.49	185.94	124.47	3.48	15.07	96.28
Bank of Nova Scotia	101.33	0.45	102.82	63.48	4.30	16.13	90.70
Brookfield	65.65	0.01	67.90	42.48	0.51	117.24	106.12
Brookfield Asset Mgmt A	72.09	-0.76	88.51	61.07	3.39	40.04	83.78
Canadian Imperial Bank	126.97	-0.25	128.38	77.81	3.13	13.96	85.45
Canadian National Railway	135.58	0.43	153.38	127.07	2.62	18.07	60.97
Canadian Natural	48.03	2.04	48.09	35.85	4.89	15.03	72.43
Canadian Pacific Kansas	100.09	2.05	115.95	95.70	0.00	21.14	66.19
Constellation Software CA	3022.95	-187.57	5181.96	3022.95	0.18	68.86	46.15
Enbridge	64.66	0.33	70.21	58.46	5.83	23.41	101.58
Manulife Financial	51.79	0.70	52.00	38.18	3.40	15.28	63.37
Royal Bank of Canada	234.08	-0.48	238.25	153.60	2.58	16.10	237.83
Shopify Inc A	218.61	-13.81	249.71	109.42	0.00	109.22	192.22
Suncor Energy	68.91	2.22	68.91	44.94	3.35	15.74	60.23
TC Energy	75.89	0.35	77.45	63.19	4.48	22.54	56.86
The Toronto-Dominion Bank	130.18	-0.23	132.27	78.18	3.25	10.71	164.29
Thomson Reuters	176.79	1.23	293.53	173.66	1.89	31.98	57.40
Waste Connections	228.76	2.26	281.55	226.50	0.79	67.44	42.43
China (CNH)							
Agricultural Bank China A	7.48	-0.13	8.59	4.93	3.28	9.12	342.67
Bank of China A	5.47	-0.08	6.29	5.18	6.43	7.08	187.28
Bank of Communications A	7.04	-0.05	8.32	6.72	7.60	3.96	26.34
China Construction Bank A	9.07	-0.13	9.87	8.17	4.32	5.72	27.57
China Life Insurance A	49.58	-1.45	51.03	34.83	1.39	11.81	148.15
China Merchants Bank A	40.07	-1.06	48.24	39.07	4.99	7.12	118.62
China Petroleum Chemical A	5.97	0.00	6.28	5.29	3.82	19.72	81.25
China Shenhua Energy A	41.74	-0.16	43.99	35.35	7.76	15.83	98.78
China Yangtze Power A	26.81	-0.55	31.11	26.81	3.52	19.42	94.13
CITIC Securities A	28.23	-0.32	32.20	24.02	0.99	16.84	46.05
Contemporary Amperex Tech A	353.98	-5.02	415.60	211.39	0.00	25.54	223.67
East Money Information A	24.72	0.23	28.91	19.33	0.24	26.13	47.45
Foxconn Indl Internet A	60.00	0.57	80.80	15.44	1.07	39.01	170.99
ICBC A	7.69	-0.12	8.31	6.44	3.98	7.22	297.52
Industrial Bank A	20.51	-0.50	25.14	19.29	5.17	5.62	62.29
Jiangsu Hengrui Pharma A	63.61	-0.91	72.47	42.81	0.00	58.85	58.23
Kweichow Moutai A	1398.01	-12.99	1637.86	1377.18	3.69	19.46	251.22
Luxshare Precision Ind A	53.58	-1.00	70.20	28.68	0.37	24.71	55.76
Midea Group A	77.15	0.95	82.23	67.18	0.00	13.37	76.61
PetroChina A	9.85	-0.23	10.41	7.34	0.00	11.44	228.87
Ping An Insurance Group A	67.00	-1.20	74.32	48.56	3.84	8.62	103.48
Postal Savings Bank China A	5.28	-0.09	6.39	5.07	4.49	5.29	50.86
Shenzhen Mindray Bio-Med A	207.76	-0.46	261.80	190.45	2.23	29.31	36.15
Wuliangye Yibin A	107.04	-0.96	140.80	105.94	7.78	14.62	59.62
Zijin Mining Group A	38.50	0.26	38.50	15.35	1.30	22.97	113.74
China (HKD)							
Agricultural Bank China H	5.58	-0.05	6.35	4.15	4.82	9.12	22.00
Alibaba Group Holding	169.00	9.10	185.10	77.48	0.61	23.80	413.38
Bank of China H	4.48	0.00	4.76	3.76	5.61	7.08	48.05
Bank of Communications H	6.58	0.00	7.58	5.96	8.86	3.96	25.70
BYD H	97.60	0.35	155.06	83.06	0.49	17.82	46.11
China CITIC Bank H	7.08	-0.06	8.00	5.17	5.56	5.97	13.51
China Construction Bank H	7.77	-0.04	8.48	5.88	5.49	5.72	239.57
China Life Insurance H	32.70	-0.30	33.00	12.72	2.30	11.81	31.21
China Merchants Bank H	48.38	-1.97	56.50	38.25	6.84	7.12	28.49
China Petroleum Chemical H	4.82	0.17	4.82	3.76	5.17	19.72	14.84
China Shenhua Energy H	41.58	0.12	43.74	28.50	8.47	15.83	18.01
CITIC Securities H	28.84	-0.10	32.40	16.64	2.17	16.84	9.69
ICBC H	6.24	-0.06	6.58	4.85	5.39	7.22	69.46
JD com A	115.90	-1.50	179.00	110.30	3.35	9.56	42.59
Meituan B	101.50	-3.40	183.50	94.50	0.00	-226.05	72.01
Midea Group H	84.60	0.30	91.45	63.75	5.16	13.37	7.06
NetEase	220.40	-2.40	246.40	135.20	2.15	17.82	91.09
Nongfu Spring H	50.70	2.88	56.10	32.45	1.62	17.52	32.74
PetroChina H	8.26	0.04	9.07	5.20	6.22	11.44	22.35
Ping An Insurance Group H	68.70	-1.30	72.00	40.80	4.07	8.62	65.62
Postal Savings Bank China H	5.14	0.00	5.87	4.43	5.02	5.29	13.09
Tencent Holdings	633.00	5.50	677.50	366.00	0.00	24.50	744.63
Xiaomi Corp B	37.78	-0.20	60.15	32.80	0.00	17.06	103.93
Zijin Mining Group H	40.80	0.58	40.80	14.34	1.33	22.97	31.34
China (USD)							
Full Truck Alliance	9.88	-0.21	14.00	9.67	1.94	336.96	9.28
Futu Holdings A	174.05	-10.03	199.04	74.81	0.00	104.60	16.50
PDD Holdings A	107.85	-4.47	138.13	88.35	0.00	43.15	149.78
Denmark (DKK)							
DSV A/S	1745.50	18.50	1745.50	1055.00	0.40	44.71	65.50
Novo Nordisk B	378.25	-5.05	657.00	287.00	3.08	12.36	200.11
Finland (EUR)							
Nordea Bank Abp	16.66	0.14	16.66	10.11	61.82	11.95	67.17
France (EUR)							
Air Liquide	161.56	3.60	186.64	155.72	2.04	27.32	108.97
Airbus	215.45	-4.75	220.20	132.50	0.93	33.62	198.58
AXA	39.09	0.09	43.40	33.48	5.50	10.74	98.83
BNP Paribas A	87.00	0.10	87.20	59.64	8.48	9.14	114.71
Compagnie de Saint-Gobain	84.46	0.80	105.90	76.56	2.60	14.86	49.15
Credit Agricole	17.67	-0.09	17.79	13.42	6.23	7.59	62.81
Danone	76.28	-1.30	79.60	63.70	2.82	28.28	60.60
Dassault Systemes	24.13	-0.28	41.03	23.02	1.08	27.64	37.82
ENGIE	23.74	0.34	23.81	15.41	6.23	11.37	67.41
EssilorLuxottica	279.40	1.40	320.70	231.10	1.41	54.39	150.88
Hermes International	2240.00	2.00	2827.42	2019.00	0.71	52.77	275.73
LOreal	391.45	0.05	406.70	326.65	1.79	34.14	243.37
LVMH Moet Hennessy	637.90	-8.70	754.80	437.55	2.04	28.91	372.00
Safran	320.20	-5.60	325.80	200.50	0.91	31.00	158.16
Sanofi	82.55	2.05	109.62	77.52	4.75	11.03	118.15
Schneider Electric	231.00	-7.45	271.70	186.56	1.69	31.00	155.45
TotalEnergies	57.06	0.53	60.51	48.25	5.85	9.77	151.77
VINCI	116.75	0.20	129.60	98.76	4.07	14.26	79.35
Germany (EUR)							
adidas AG	160.15	-2.60	263.10	151.60	1.25	23.63	33.61
Allianz	378.90	-0.90	392.70	293.90	4.06	14.12	170.61
BASF	45.82	1.24	54.55	39.72	4.91	150.02	47.76
BMW	90.86	2.40	97.42	63.52	4.73	7.97	59.45
BMW Pref	90.30	1.90	94.70	59.95	4.78	7.97	6.20
Deutsche Bank	33.65	-0.04	33.81	17.02	2.02	10.38	78.26
Deutsche Borse	211.50	2.50	293.00	203.60	1.89	20.06	46.44
Deutsche Telekom AG	28.11	0.13	35.85	26.35	3.20	11.43	160.77
DHL Group	47.71	-0.16	48.38	32.62	3.88	15.51	66.76
Infineon Technologies	41.40	-1.13	42.53	24.34	0.85	53.27	63.04
Mercedes-Benz Group	60.70	0.84	62.30	46.62	7.08	9.35	68.15
Merck	127.00	-1.75	151.50	104.60	1.73	5.55	19.14
Muenchener Rueckversicher	527.60	8.40	610.60	483.60	3.79	11.18	80.37
Porsche	43.60	0.22	62.80	39.67	5.30	22.93	23.16
Rheinmetall	1899.00	-5.00	1988.50	644.80	0.43	104.00	101.86
SAP	206.10	-7.35	280.30	201.95	1.14	35.75	295.23
Siemens	259.05	-2.70	261.75	176.60	2.01	21.54	241.64
Siemens Energy	126.15	-4.20	130.35	48.32	0.00	76.82	126.66
Siemens Healthineers	47.05	0.31	58.00	41.29	2.02	24.75	61.88
Volkswagen	104.10	0.80	112.80	86.35	6.05	7.83	35.82
Volkswagen Pref	103.70	1.60	110.15	83.84	6.13	7.83	24.93
Germany (USD)							
BioNTech	109.12	1.93	124.30	86.65	0.00	-43.54	26.23
Hong Kong (HKD)							
AIA Group	84.70	0.30	86.05	49.95	2.12	18.86	114.11
HKEX	434.80	3.00	462.80	275.40	2.51	32.05	70.70
India (INR)							
Bajaj Finance	945.95	-3.05	1094.15	714.12	0.47	32.16	65.19
Bharti Airtel Ltd	2022.50	-4.40	2162.70	1570.20	0.79	29.92	127.72
HCL Technologies	1668.50	3.50	1982.73	1374.10	3.24	27.51	50.14
HDFC Bank	925.45	-11.90	1012.90	814.90	1.46	19.68	157.18
Hindustan Unilever	2353.50	-36.00	2611.82	2092.62	1.83	50.78	61.24
ICICI Bank	1418.40	-18.60	1488.60	1196.15	0.78	19.03	112.17
Infosys	1599.80	0.80	1962.20	1396.75	2.81	23.63	73.60
ITC Ltd	334.75	0.05	462.55	334.70	4.29	11.97	46.44
Kotak Mahindra Bank	421.00	-5.52	453.76	347.68	0.12	22.54	46.36
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	3865.80	-21.60	4163.40	3054.15	0.88	32.43	58.89
Life Insurance Corp	826.70	-5.05	972.80	729.20	1.45	10.23	57.91
Maruti Suzuki India	16152.00	-274.00	17292.00	11329.75	0.84	34.36	56.24
Reliance Industries	1458.80	6.00	1592.30	1161.90	0.38	23.75	218.63
State Bank of India	1028.35	-0.10	1028.45	688.80	1.55	11.75	105.13
Sun Pharmaceutical Inds	1700.70	-28.00	1841.60	1563.30	0.00	39.05	45.19
Tata Consultancy Services	3192.50	-75.50	4223.76	2888.40	1.94	24.21	127.92
Indonesia (IDR)							
Bank Central Asia	8000.00	-75.00	9900.00	7250.00	3.81	17.25	58.49
PT Barito Renewables	9650.00	450.00	10225.00	4250.00	0.00	557.43	76.57
Italy (EUR)							
Assicurazioni Generali	34.81	0.14	36.13	28.26	4.11	14.28	63.70
Enel	9.32	0.15	9.32	6.65	5.04	13.73	102.20
Eni	16.72	0.29	16.72	11.23	6.10	19.03	61.35
Ferrari	307.80	-3.20	487.90	307.80	0.97	37.26	69.60
Intesa Sanpaolo	5.97	-0.02	6.04	3.90	5.98	11.45	123.99
Stellantis	8.77	0.10	13.55	7.46	7.75	-10.56	29.45
UniCredit SpA	71.40	-0.05	71.45	40.31	4.07	10.35	129.68
Japan (JPY 000s)							
Canon	4.82	0.10	5.19	3.96	3.32	39.94	40.67
Chugai Pharmaceutical	8.53	0.09	8.56	6.01	2.05	36.05	90.55
Daiichi Sankyo	3.39	-0.15	4.48	3.10	2.04	22.94	40.61
FAST RETAILING	65.16	1.34	65.16	41.65	0.71	46.23	131.13
Hitachi	5.40	0.07	5.45	2.69	0.82	31.06	156.40
Honda Motor	1.63	0.03	1.70	1.21	4.23	13.19	54.46
HOYA	25.98	1.22	25.98	14.53	0.64	42.00	56.36
ITOCHU	2.06	0.01	2.06	1.21	1.94	17.34	103.34
Japan Tobacco	5.83	0.03	5.92	3.71	3.90	46.87	73.68
KDDI	2.74	0.02	2.75	2.28	2.15	16.09	72.47
Keyence	58.83	0.44	69.11	50.59	0.59	34.99	90.48
Mitsubishi	4.06	0.08	4.06	2.33	2.59	23.73	103.32
Mitsubishi Heavy	4.71	0.23	4.71	1.99	0.49	62.75	100.49
Mitsubishi UFJ Fincl Grp	2.88	0.10	2.88	1.50	2.43	18.01	219.76
Mitsui & Co	5.05	0.05	5.05	2.47	2.08	16.08	92.76
Mizuho Financial Group	6.73	0.20	6.73	2.93	2.04	16.59	106.93
Nintendo	10.22	0.27	14.66	8.90	1.15	35.96	83.94
NTT	0.16	0.00	0.17	0.14	3.30	13.83	91.05
Recruit Holdings	9.10	-0.08	11.03	6.64	0.27	32.75	89.97
Shin-Etsu Chemical	5.55	0.11	5.55	3.55	1.91	22.14	69.70
SoftBank	0.22	0.00	0.25	0.19	3.96	19.44	65.76
SoftBank Group	4.26	-0.19	6.83	1.46	0.26	7.97	158.45
Sony Financial Group	0.17	0.00	0.34	0.14	0.00	28.11	6.65
Sony Group	3.85	0.01	4.70	2.78	0.58	20.22	149.66
Sumitomo Mitsui Financial	5.56	0.14	5.56	2.87	2.30	15.46	135.51
Takeda Pharmaceutical	5.15	0.13	5.15	3.93	3.84	247.72	51.82
Tokio Marine Holdings	6.05	0.02	6.64	4.50	3.07	11.11	74.03
Tokyo Electron	42.31	1.28	42.31	17.06	1.30	36.83	126.20
Toyota Motor	3.62	-0.02	3.64	2.27	2.62	12.35	361.80
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.48	25.63	49.04
Mexico (MXN)							
America Movil B	18.24	0.01	21.50	13.98	2.85	15.26	62.71
Wal-Mart de Mexico	58.85	0.98	66.18	50.94	2.87	20.33	57.66
Netherlands (EUR)							
Adyen	1382.20	-15.60	1846.00	1233.80	0.00	43.74	50.78
ASML Holding	1084.20	-18.40	1102.60	550.00	0.61	44.47	497.87
Heineken	68.26	1.38	82.28	64.08	2.80	21.64	45.84
ING Groep	25.03	0.05	25.03	15.10	4.92	12.04	88.18
Prosus N	55.48	0.01	62.39	33.25	0.36	10.79	153.89
The Magnum Ice Cream Co.	13.84	0.65	17.03	12.57	0.00	14.59	9.88
Universal Music Group NV	21.95	-0.16	28.89	21.20	2.37	15.46	46.94
Norway (NOK)							
Equinor	250.00	3.60	293.74	227.00	6.10	10.23	63.63
Republic of Korea (KRW 000s)							
LG Energy Solution	389.50	-4.50	514.00	268.00	0.00	-104.08	61.68
SAMSUNG BIOLOGICS	1927.00	19.00	1927.00	991.00	0.00	55.90	60.37
Samsung Electronics	140.30	2.70	141.00	51.00	1.03	28.12	562.08
Samsung Electronics Pref	103.90	0.70	103.90	41.80	1.39	28.12	57.38
Samsung Epis	652.00	-16.00	1221.00	335.50	0.00		10.98
SK hynix	742.00	4.00	756.00	164.80	0.37	15.13	365.58
Saudi Arabia (SAR)							
ACWA Power	176.10	4.60	431.73	168.00	0.00	75.73	35.99
Al Rajhi Bank	103.50	1.00	110.00	88.90	2.14	18.37	110.39
Saudi Arabian Mining	71.50	0.70	71.50	39.85	0.00	49.91	74.14
Saudi Arabian Oil	24.98	0.06	28.24	23.13	5.28	16.55	1611.91
Saudi Basic Industries	55.55	0.55	68.70	49.74	5.76	-24.74	44.44
Saudi National Bank	42.70	0.70	42.70	31.95	4.68	10.59	68.31
STC Co	44.46	-0.08	46.00	39.45	4.95	18.30	59.28
Singapore (SGD)							
DBS Group Holdings	58.32	-0.15	58.47	37.16	4.89	14.69	128.62
Oversea-Chinese Banking	20.13	0.01	20.18	14.28	4.07	12.35	70.63
United Overseas Bank Ltd	36.51	0.32	38.39	30.77	5.53	10.21	47.54
Singapore (USD)							
JOYY A	69.92	-0.54	70.46	38.14	5.42	-534.01	3.59
Sea /Singapore A	125.25	-4.61	196.50	105.57	0.00	49.94	68.45
South Africa (ZAR)							
Naspers N	1144.17	-0.67	1305.67	712.78	0.44	8.75	57.36
Spain (EUR)							
Banco Santander	10.49	0.01	10.49	4.58	2.14	11.33	182.07
BBVA Spain	21.01	0.00	21.01	10.24	3.47	11.63	141.19
CaixaBank	10.81	0.07	10.80	5.53	4.20	12.79	89.27
Iberdrola SA	18.36	0.11	18.99	13.12	3.63	22.52	143.03
Inditex	56.26	-0.86	57.22	41.13	2.99	29.04	204.45
Sweden (SEK)							
Atlas Copco A	179.05	-2.35	192.40	137.20	1.68	30.65	65.51
Atlas Copco B	156.65	-1.85	173.05	121.60	1.92	30.65	26.64
EQT	353.40	-6.60	377.50	228.50	1.22	45.88	47.53
Investor B	342.45	1.15	342.45	253.95	1.52	14.89	67.99
Volvo B	308.00	0.60	329.99	229.40	2.60	17.60	53.32
Switzerland (CHF)							
ABB	60.20	-0.68	61.24	39.14	1.50	29.41	138.96
Alcon	63.74	-0.72	84.60	58.12	0.44	35.43	39.87
Cie Financiere Richemont	174.80	-0.80	184.85	129.00	1.72	24.38	117.64
Givaudan	3220.00	24.00	4224.00	3049.00	2.17	27.18	37.22
Holcim	79.06	0.90	79.88	43.94	3.92	2.97	57.32
Lonza Group	558.00	-2.60	613.00	484.50	0.72	53.46	49.06
Nestle	76.55	1.35	91.68	71.00	3.98	19.14	246.91
Novartis	116.06	2.42	116.06	82.96	3.02	20.10	306.92
Roche Holding	353.40	5.40	353.40	247.20	2.74	29.64	47.20
Roche Holding Pref	344.10	3.20	344.10	235.40	2.82	29.64	302.64
Sika	150.95	1.85	242.10	148.20	2.38	19.80	30.33
Swiss Re	127.60	2.20	154.65	125.40	4.71	11.86	47.72
UBS Group	37.75	-0.20	38.17	21.93	1.95	20.47	157.92
Zurich Insurance Group	577.60	3.60	623.40	525.20	4.85	16.66	105.83
Taiwan (TWD)							
Hon Hai Precision	234.50	8.00	262.00	112.50	2.47	17.19	103.11
MediaTek	1500.00	15.00	1560.00	1145.00	3.60	22.66	76.04
Taiwan Semicon Mfg	1710.00	0.00	1710.00	785.00	1.11	27.95	1403.60
United Arab Emirates (AED)							
Adnoc Gas	3.47	0.07	3.67	2.85	6.06	13.49	72.51
First Abu Dhabi Bank	17.84	-0.14	18.16	12.34	4.20	10.09	53.66
United Kingdom (GBP)							
3i Group Plc	30.35	-0.28	44.59	29.99	2.60	4.80	40.57
AstraZeneca	143.46	3.38	143.46	96.67	1.71	30.91	299.36
BAE Systems	20.38	-0.34	20.93	11.80	1.67	30.94	82.34
Barclays	4.80	0.02	4.88	2.41	1.77	11.18	89.80
BP	4.44	0.07	4.76	3.31	5.59	63.08	93.39
British Amer Tobacco	42.40	0.35	44.21	29.05	5.67	30.34	124.48
Compass Group	23.21	0.07	28.43	23.05	2.10	27.59	53.02
Diageo	16.92	0.27	25.03	15.77	4.67	20.67	50.68
Experian	33.25	-0.12	40.88	30.91	1.44	29.27	41.05
Glencore	4.84	0.14	4.84	2.26	0.76	-35.73	76.70
GSK	18.81	0.23	19.01	12.64	3.40	13.95	103.22
Haleon	3.66	0.04	4.15	3.26	1.86	21.42	43.88
HSBC Holdings	12.13	0.00	12.17	7.13	4.16	16.40	280.35
Lloyds Banking Group	1.01	0.00	1.01	0.53	3.30	17.19	80.10
London Stock Exch Grp	90.00	0.26	120.95	81.38	1.51	46.43	62.22
National Grid	11.67	0.13	11.92	9.10	4.05	20.16	77.91
NatWest Group	6.30	0.01	6.65	3.81	3.97	9.45	67.94
Reckitt Benckiser Group	61.84	-0.06	62.28	46.33	3.33	33.47	56.02
RELX	30.91	-0.33	41.35	29.72	2.08	29.25	75.86
Rio Tinto	63.55	1.41	63.55	41.17	4.46	10.04	107.26
Rolls-Royce Holdings	12.75	-0.30	13.05	5.63	0.82	18.50	144.16
Shell	27.39	0.17	29.31	22.91	3.98	14.00	211.89
Unilever	48.32	0.57	52.15	46.31	3.61	22.55	159.41
United Kingdom (USD)							
Arm Holdings	104.99	-2.85	179.93	85.82	0.00	134.21	111.18
United States (USD)							
3M Co	169.99	0.57	173.09	126.09	1.72	26.55	90.54
Abbott Laboratories	125.00	0.70	140.22	111.10	1.89	15.64	217.56
AbbVie	221.89	1.14	244.38	169.20	2.96	167.02	391.98
Accenture Plc A	288.54	11.74	398.25	232.56	2.67	23.33	179.72
Adobe	304.44	-5.49	464.11	304.44	0.00	17.87	129.14
Aflac	110.18	2.22	115.01	98.09	2.11	13.85	58.93
Air Products & Chemicals	267.25	1.07	338.07	230.76	2.68	-150.79	59.48
Airbnb A	132.79	-7.28	161.42	105.69	0.00	21.47	56.98
Alphabet A	335.84	-0.13	335.97	144.70	0.25	30.36	1953.58
Alphabet C	336.31	-0.12	336.43	146.58	0.25	30.36	1826.16
Altria Group	61.47	1.32	67.68	50.81	6.77	11.67	103.26
Amazon com	236.65	-5.95	254.00	167.32	0.00	33.08	2523.85
AMD	223.60	2.63	264.33	78.21	0.00	110.11	362.87
American Electric Power	118.11	1.49	123.77	94.50	3.17	17.23	63.16
American Express	358.26	0.26	384.89	231.39	0.92	23.58	249.31
American International	73.04	0.75	87.72	70.84	2.40	11.92	40.46
American Tower	177.48	3.52	232.35	168.51	3.83	28.28	83.11
Ameriprise Financial	507.46	12.09	575.13	422.19	1.24	13.00	47.84
AMETEK Inc	211.12	-0.61	214.16	151.41	0.59	33.09	48.76
Amgen	328.97	4.67	345.46	262.28	2.89	25.29	177.10
Amphenol A	146.75	-2.22	148.97	59.09	0.51	47.01	179.17
Analog Devices	297.99	1.78	300.93	164.60	1.33	64.35	146.60
Aon Plc A	346.00	1.41	409.32	326.07	0.84	27.36	74.61
Apollo Global Management	144.06	0.82	172.06	108.68	1.38	20.10	82.41
Apple	259.96	-1.09	286.19	172.42	0.40	34.29	3857.91
Applied Materials Inc	301.89	-2.98	307.24	126.95	0.59	34.21	240.50
AppLovin A	617.76	-50.87	733.60	219.37	0.00	69.76	190.05
Ares Management	169.92	0.71	198.22	118.04	2.64	60.35	36.69
Arista Networks	125.09	-4.84	162.03	64.37	0.00	46.93	157.22
Arthur J Gallagher	256.98	-0.02	348.77	237.85	1.01	41.21	65.89
AT&T	23.61	0.31	29.62	21.56	4.70	7.52	168.82
Atlassian Corp A	131.96	-5.93	322.94	131.96	0.00	-120.00	21.94
Autodesk	261.28	-9.35	326.79	238.84	0.00	49.86	55.65
Automatic Data Processing	258.50	1.43	326.81	249.06	2.44	25.28	104.70
AutoZone	3472.66	-33.09	4354.54	3193.96	0.00	23.35	58.09
Baker Hughes A	49.98	1.01	50.61	35.00	1.84	17.06	49.27
Bank of New York Mellon	124.59	1.66	124.59	73.31	1.61	15.45	87.87
Becton Dickinson	207.42	5.90	249.08	165.15	2.01	35.23	59.45
Berkshire Hathaway A	743.44	1.14	809.35	666.28	0.00	15.80	403.69
Berkshire Hathaway B	493.15	-2.09	539.80	443.91	0.00	15.80	662.22
BlackRock Finance	1091.85	2.31	1202.59	815.72	1.91	27.79	169.08
Blackstone	158.71	3.46	188.68	120.07	2.96	43.28	116.98
Block A	65.61	-1.65	92.95	46.53	0.00	11.46	36.06
Boeing Co	242.61	-1.94	244.55	136.59	0.00	-19.29	183.45
BofA Corp	52.48	-2.06	57.25	34.39	2.06	12.93	388.72
Booking Holdings	5187.02	-127.69	5815.92	4164.15	0.74	33.15	168.11
Boston Scientific	93.74	-0.40	108.14	89.70	0.00	49.77	138.90
Bristol Myers Squibb	57.02	1.10	63.11	42.60	4.37	19.22	116.06
Broadcom	339.89	-14.72	412.97	146.29	0.71	69.68	1598.66
Cadence Design Systems	313.17	-9.89	373.37	231.64	0.00	80.35	85.34
Capital One Financial	234.42	3.01	257.94	150.57	1.11	111.17	149.92
Carrier Global	55.60	0.39	80.73	50.36	1.21	21.36	47.32
Carvana A	458.61	-9.94	472.73	162.57	0.00	103.11	63.33
Caterpillar	638.75	2.22	638.75	273.94	0.91	32.24	299.24
CBRE Group A	164.90	0.19	166.92	113.94	0.00	39.96	49.07
Cencora	349.93	4.05	374.75	236.09	0.64	43.68	67.84
Charter Communications A	202.34	4.45	427.25	194.22	0.00	5.11	26.18
Cheniere Energy	199.72	6.03	253.66	188.83	1.03	10.74	43.89
Chevron	167.24	3.37	168.51	133.73	4.09	26.37	347.29
Chipotle Mexican Grill	40.59	1.18	59.02	29.81	0.00	34.93	54.43
Chubb	301.01	0.32	315.19	261.76	1.27	12.24	120.01
Cintas	194.23	1.51	227.66	182.04	0.86	41.06	78.27
Cisco Systems	74.41	-1.06	80.25	53.19	2.20	27.73	294.66
Citigroup	112.41	-3.89	123.30	58.13	2.06	13.85	206.94
Cloudflare Inc A	188.39	-0.32	253.30	97.08	0.00	-576.39	58.94
CME Group A	275.23	6.78	290.71	227.88	1.82	26.36	99.19
Cognizant Technology Sol A	86.70	2.23	90.70	65.47	1.43	19.66	42.34
Coinbase Global A	255.86	3.17	419.78	151.47	0.00	18.14	55.05
Colgate-Palmolive	84.55	1.59	97.50	74.98	2.44	23.44	68.34
Comcast A	28.42	-0.06	35.81	24.78	4.64	4.57	104.66
ConocoPhillips	100.34	3.88	106.10	82.66	3.17	14.05	125.32
Constellation Energy	330.38	-3.15	403.95	170.96	0.47	37.67	103.21
Copart	39.99	0.12	63.84	37.77	0.00	24.28	38.67
Corning	90.21	0.33	95.97	39.07	1.24	56.62	77.28
Corteva	69.94	1.09	77.12	55.52	1.00	29.45	47.50
Costco Wholesale	950.98	9.05	1076.86	850.00	0.53	50.84	421.74
Coupang A	20.79	-1.18	33.53	19.76	0.00	88.96	34.62
CRH	121.89	-5.49	131.38	80.35	1.21	23.94	81.99
CrowdStrike Holdings A	460.70	-7.32	557.53	308.86	0.00	-369.69	115.62
Crown Castle	88.67	1.86	113.91	83.67	5.36	-8.36	38.61
CSX	36.18	0.55	37.39	26.69	1.44	23.22	67.45
Cummins	565.18	-2.26	567.44	267.12	1.35	29.24	77.87
CVS Health	79.33	-1.35	83.04	51.52	3.35	214.72	100.62
Danaher	237.95	2.39	250.59	174.64	0.54	47.98	170.38
Deere & Co	512.10	12.58	531.48	412.99	1.27	27.55	138.44
Dell Technologies C	118.69	-0.97	164.88	71.63	1.70	7.61	40.32
Diamondback Energy	153.73	2.52	180.18	119.25	2.60	10.54	44.50
Digital Realty Trust	159.26	-1.45	183.56	136.11	3.06	39.09	54.32
Dominion Energy	60.25	1.23	62.77	49.66	4.43	20.12	51.42
DoorDash A	213.13	-4.27	281.74	163.16	0.00	100.35	85.76
DR Horton	159.30	-1.55	184.04	115.10	1.04	12.98	47.49
Duke Energy	118.68	1.29	129.03	106.14	3.56	18.48	92.29
Eaton Corp	331.14	-1.24	392.76	246.52	1.26	32.75	128.91
Ecolab	275.65	2.11	285.47	225.65	0.97	39.34	78.18
Edwards Lifesciences Corp	83.10	-0.74	86.94	67.07	0.00	34.91	48.79
Elevance Health	372.84	2.16	452.69	274.66	1.83	14.98	83.96
Eli Lilly & Co	1073.29	-3.90	1109.94	625.65	0.56	55.11	1015.82
Emerson Electric	148.15	1.80	149.63	94.15	1.44	36.30	83.38
EOG Resources	110.74	2.70	138.05	101.78	3.56	10.87	60.46
Equinix	799.02	-2.29	943.64	726.09	2.35	73.25	78.20
Exelon	43.60	0.28	48.24	37.56	3.67	15.61	44.04
ExxonMobil	130.20	3.66	130.20	99.93	3.07	18.33	555.07
Fastenal	42.42	0.00	50.39	35.60	2.06	39.70	48.68
FedEx	313.55	3.89	313.55	198.07	1.83	17.02	73.98
FICO ISSAC	1616.29	-6.89	2206.01	1311.26	0.00	58.78	38.80
Fiserv	67.50	0.75	237.79	59.77	0.00	10.07	36.69
Flutter Entertainment	199.85	-3.85	308.60	191.11	0.00	-158.50	35.19
Fortinet Inc	76.39	-1.94	114.57	74.39	0.00	30.32	58.54
Freeport-McMoRan	60.35	1.01	60.35	29.08	0.75	42.21	86.65
Garmin	211.52	-2.39	259.77	173.63	1.63	25.90	40.72
GE Aerospace	318.88	-8.35	327.54	166.81	0.45	41.76	338.15
GE Healthcare Tech	85.30	0.53	93.48	58.75	0.21	17.53	38.94
GE Vernova	644.18	-7.91	723.00	270.13	0.19	102.57	175.36
General Dynamics	366.00	2.70	366.00	241.94	1.62	23.46	98.45
General Motors	81.23	-2.01	85.13	42.48	0.70	24.88	77.34
Gilead Sciences	124.07	2.31	128.07	89.94	2.55	18.98	153.95
Goldman Sachs Group	932.67	-5.48	955.47	462.22	1.50	16.78	282.34
HCA Healthcare	478.84	-0.48	515.85	305.79	0.60	17.22	112.05
Hilton Worldwide Holdings	300.13	-0.49	300.62	201.28	0.20	41.90	70.59
Home Depot	375.95	-3.79	424.87	332.38	2.45	25.67	374.22
Honeywell International	213.04	2.76	226.49	172.28	2.15	22.07	135.26
Howmet Aerospace	220.25	0.61	220.25	112.33	0.20	61.07	88.79
IBM	309.03	5.87	314.98	217.40	2.17	36.53	287.87
Illinois Tool Works	258.89	2.13	274.48	218.41	2.40	24.82	75.47
Intel	48.72	1.43	48.72	18.13	0.00	1226.56	213.25
Interactive Brokers Group A	71.35	0.76	73.08	36.07	0.42	34.65	31.78
Intercontinental Exchange	172.94	6.25	188.45	143.89	1.11	31.18	98.99
Intuit	566.60	-38.68	807.39	544.07	0.79	38.29	157.97
Intuitive Surgical	546.76	-15.06	610.45	429.59	0.00	70.56	196.00
Johnson & Johnson	218.55	4.90	218.55	144.47	2.35	20.96	526.34
Johnson Controls Intl	112.13	0.04	122.66	71.14	1.37	20.82	73.38
JPMorgan Chase	307.87	-3.03	334.61	210.28	1.88	14.76	846.57
Kenvue	17.12	0.11	24.44	14.11	4.82	22.89	32.85
Keurig Dr Pepper	28.12	0.40	35.71	25.30	3.27	24.15	38.20
Kimberly-Clark	99.15	0.42	147.40	97.56	5.08	16.71	32.90
Kinder Morgan P	27.53	0.15	31.22	25.21	4.23	22.59	61.17
KKR & Co	132.08	2.00	167.07	92.79	0.55	50.10	117.68
KLA	1434.50	-7.32	1441.82	576.53	0.52	44.49	189.30
L3Harris Technologies	342.85	1.61	342.85	194.65	1.40	36.46	64.15
Lam Research	208.79	-5.59	220.40	59.09	0.47	45.13	264.25
Linde	439.98	-2.92	483.59	389.38	1.36	28.96	206.31
Lockheed Martin	572.70	14.40	572.70	410.74	2.33	31.55	133.71
Lowe's	274.95	0.70	274.95	210.83	1.71	22.81	154.20
lululemon athletica	203.14	-8.76	421.16	159.86	0.00	13.09	23.05
Marathon Petroleum	181.09	5.24	200.13	118.55	2.06	18.91	55.06
Marriott International A	319.68	-3.28	328.18	211.12	0.83	32.86	86.78
Marsh & McLennan	183.27	0.57	244.27	176.58	1.87	21.76	90.10
Marvell Technology	81.21	-1.84	126.06	49.38	0.30	27.84	70.01
Mastercard A	546.82	1.83	598.96	479.92	0.58	34.20	490.65
McDonald's	308.13	-1.31	321.29	279.74	2.33	26.07	219.88
McKesson	834.16	10.18	889.28	583.45	0.37	25.53	103.76
Medtronic	98.74	2.32	105.35	80.68	2.87	26.56	126.65
Merck & Co	111.01	2.75	111.01	73.47	2.95	14.48	277.28
Meta Platforms A	615.52	-15.57	790.00	484.66	0.34	22.90	1335.04
MetLife	78.65	1.57	87.00	68.42	2.86	13.49	52.30
Micron Technology	333.35	-4.78	345.87	64.72	0.14	31.50	373.06
Microsoft	459.38	-11.29	542.07	354.56	0.74	32.54	3414.65
Mondelez International A	57.23	1.29	70.75	51.51	3.39	20.91	74.05
Monster Beverage	77.73	-0.70	78.43	46.16	0.00	43.98	75.90
Moody's	535.98	1.08	535.98	396.70	0.70	42.61	96.15
Morgan Stanley	180.78	-1.98	187.75	99.83	2.13	17.76	288.59
Motorola Solutions	389.23	-1.77	490.30	363.83	1.15	30.65	64.85
MSCI Inc A	594.79	7.35	628.34	506.56	1.21	36.54	46.02
Nasdaq	100.07	1.18	100.69	66.40	1.05	35.16	57.42
Netflix	88.55	-1.77	133.91	82.84	0.00	38.79	376.27
Newmont Corp	114.15	-0.48	114.63	39.17	0.88	17.33	125.39
NextEra Energy	81.98	0.34	86.29	64.11	2.76	26.26	168.82
NIKE B	65.57	-0.73	81.72	53.27	2.46	30.95	77.90
Norfolk Southern	286.37	-1.83	300.41	206.34	1.89	21.72	64.25
Northrop Grumman	653.14	27.64	653.14	433.45	1.38	23.19	93.52
Nu Holdings A	16.64	0.08	17.94	9.60	0.00	24.79	62.70
NVIDIA	183.14	-2.67	207.04	94.31	0.02	44.86	4450.30
NXP Semiconductors	240.81	1.72	245.95	153.50	1.68	29.41	60.71
Occidental Petroleum	44.32	1.01	52.70	36.11	2.17	21.17	43.63
ONEOK	75.85	1.60	109.85	64.31	5.43	14.29	47.77
Oracle	193.61	-8.68	328.33	122.82	1.03	36.06	543.82
O'Reilly Automotive	95.02	0.39	107.82	80.26	0.00	32.29	80.21
Otis Worldwide	89.95	0.17	104.30	84.93	1.83	26.02	35.30
P&G	146.35	2.11	176.26	138.04	2.85	20.40	342.81
PACCAR	119.00	-0.43	119.43	86.40	2.29	23.23	62.49
Palantir Technologies A	178.40	-0.56	207.18	64.98	0.00	372.04	405.73
Palo Alto Networks	190.93	0.08	221.38	152.44	0.00	119.12	127.71
Parker-Hannifin	936.21	-2.14	938.35	517.23	0.75	32.45	118.60
Paychex	110.29	0.63	159.78	108.46	3.83	24.81	39.73
PayPal Holdings	57.66	1.10	91.81	56.56	0.24	10.97	55.09
PepsiCo	145.92	2.44	156.42	128.02	3.85	27.62	199.78
Pfizer	25.58	0.43	27.37	21.59	6.72	14.85	145.44
Philip Morris Intl	171.08	5.23	184.95	117.55	3.30	30.96	266.30
Phillips 66	141.39	3.69	144.22	92.87	3.36	38.06	57.14
PNC Financial Services Gp	212.32	-0.13	218.64	149.76	3.11	12.84	83.61
Progressive	205.50	0.44	291.22	203.70	6.76	11.25	120.47
Prologis Inc	132.21	1.99	132.21	89.76	3.06	38.29	122.70
Prudential Financial	117.71	1.13	122.33	95.12	4.59	15.76	41.43
Public Storage	287.77	7.94	313.98	258.44	4.17	26.69	50.49
QUALCOMM	164.54	-0.75	187.68	124.66	2.14	31.80	176.22
Realty Income	60.31	1.08	60.79	52.27	5.34	57.66	55.14
Regeneron Pharmaceuticals	754.14	-4.77	812.27	483.07	0.47	17.01	78.56
Republic Services	210.98	1.33	258.07	204.12	1.14	31.00	65.87
Robinhood Markets A	119.67	-0.57	152.46	34.17	0.00	42.89	92.62
Roblox A	82.87	-1.93	141.56	51.22	0.00	-56.03	53.45
Roper Technologies	424.20	-2.16	593.81	424.20	0.80	29.08	45.65
Ross Stores	191.83	-1.40	193.23	123.30	0.84	29.74	62.74
Royal Caribbean Group	279.33	-12.39	365.84	177.93	1.25	18.73	75.87
RTX	198.84	4.76	198.84	113.75	1.34	40.44	266.16
S&P Global	545.00	2.84	564.15	438.31	0.70	39.12	166.39
Salesforce	239.57	-1.49	359.95	225.37	0.69	31.08	228.07
Schlumberger	46.97	1.07	46.97	31.72	2.43	19.25	70.46
Sempra	91.32	1.03	94.72	63.78	2.83	27.58	59.58
ServiceNow	134.61	-3.58	234.07	134.61	0.00	80.67	139.99
Simon Property Group	185.72	1.34	188.29	140.37	4.60	26.54	60.63
Snowflake A	206.16	-3.23	277.14	130.53	0.00	-52.28	68.80
Solstice Advanced	57.37	2.36	57.37	41.43	0.00		9.11
Southern Co	88.42	0.87	99.72	81.87	3.33	21.83	97.27
Southern Copper	180.26	5.89	180.26	73.51	1.66	38.64	147.65
Spotify Technology	528.92	-5.72	775.90	458.54	0.00	68.87	108.84
Starbucks Corp	91.15	0.59	115.81	78.46	2.69	55.83	103.61
Strategy A	179.33	6.34	455.90	151.95	0.00	6.06	47.33
Stryker	359.39	3.57	403.53	337.37	0.95	46.70	137.40
Synopsys	505.34	-6.46	645.35	380.90	0.00	72.36	93.51
Targa Resources	182.78	2.50	217.22	146.30	2.05	24.29	39.33
Target	109.82	1.19	142.50	83.68	4.12	13.21	49.90
TE Connectivity	237.30	0.70	249.00	122.00	1.17	37.90	70.12
Tesla	439.20	-8.00	489.88	221.86	0.00	277.28	1460.70
Texas Instruments	193.45	4.92	221.25	145.61	2.84	35.04	175.87
The Allstate	196.02	-1.63	214.65	180.53	2.04	6.12	51.65
The Charles Schwab	101.92	0.74	103.74	69.06	1.06	22.00	185.01
The Cigna Group	271.00	-0.81	340.04	244.41	2.23	11.78	72.34
The Coca-Cola	71.44	0.20	73.90	61.53	2.86	23.58	307.45
The Kroger	62.46	0.99	74.35	58.36	2.15	51.14	41.30
The Sherwin-Williams	354.35	-1.64	375.23	313.51	0.89	34.16	88.35
The TJX Cos	155.13	-3.01	158.25	112.81	1.06	33.65	172.65
The Williams Cos	60.71	0.22	64.48	54.02	3.29	31.28	74.14
Thermo Fisher Scientific	621.83	14.75	621.83	390.26	0.28	35.56	234.81
T-Mobile US	192.02	2.35	272.83	189.67	1.91	18.09	216.10
Trane Technologies	385.84	-5.24	472.54	315.21	0.97	29.18	85.86
TransDigm Group	1423.84	41.86	1516.55	1152.50	0.00	42.97	80.23
Travelers	272.74	1.54	294.52	233.33	1.59	10.36	61.40
Truist Financial	49.83	0.14	51.18	34.79	4.17	12.19	64.25
Uber Technologies	84.65	-0.76	100.10	64.48	0.00	10.57	176.53
Union Pacific	227.14	-2.15	254.42	208.27	2.39	19.11	134.70
United Parcel Service B	107.40	0.82	136.26	82.58	6.11	14.43	79.37
United Rentals	917.34	-22.83	1020.00	551.94	0.78	23.07	59.02
UnitedHealth Group	334.96	1.03	599.47	237.77	2.61	17.25	303.36
US Bancorp	53.50	-0.55	56.08	36.40	3.81	11.64	83.26
Valero Energy	186.51	4.77	191.32	104.69	2.42	38.23	57.94
Verizon Communications	39.83	0.82	46.49	38.12	6.87	8.47	167.94
Versant Media Group A	33.00	-1.11	48.90	33.00	0.00		4.86
Vertex Pharmaceuticals	449.53	-5.14	513.76	366.54	0.00	31.03	115.26
Visa A	329.17	1.29	373.31	306.92	0.74	27.95	559.16
Vistra	168.97	-2.45	217.92	98.07	0.53	49.70	57.25
Walmart	120.04	-0.32	120.36	81.79	0.78	41.76	957.06
Walt Disney	113.53	0.55	124.01	81.72	1.10	16.34	204.12
Waste Management	218.79	2.61	242.10	196.77	1.51	34.38	88.14
Wells Fargo	89.25	-4.31	96.39	60.98	1.90	13.31	285.91
Welltower	188.71	0.46	208.22	125.72	1.49	134.86	126.05
Workday A	193.99	-5.56	277.82	193.99	0.00	64.36	42.10
WW Grainger	1053.25	11.35	1132.42	918.18	0.84	28.95	50.38
Yum Brands	157.13	0.77	162.53	123.73	1.81	30.15	43.61
Zoetis A	125.84	1.22	175.67	115.75	1.59	20.92	55.77

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Intel	48.72	47.29	1.43	8.68	3.02	21.68	28.85
Solstice Advanced	57.37	55.01	2.36	7.64	4.29	15.36	14.76
Strategy A	179.33	172.99	6.34	21.36	3.66	13.52	1.63
Saudi National Bank	42.70	42.00	0.70	4.88	1.66	12.91	11.67
Glencore	4.84	4.70	0.14	0.56	3.13	12.73	29.93
Southern Copper	180.26	174.37	5.89	20.18	3.38	12.61	26.58
Tokyo Electron (000)	42.31	41.03	1.28	4.96	3.65	12.18	32.41
Alibaba Group Holding	169.00	159.90	9.10	18.20	5.73	11.92	9.48
Saudi Basic Industries	55.55	55.00	0.55	5.81	1.00	11.69	1.71
Lowe's	274.95	274.25	0.70	28.46	0.26	11.55	11.19
Altria Group	61.47	60.15	1.32	6.31	2.19	11.44	4.63
BioNTech	109.12	107.19	1.93	11.03	1.80	11.24	15.09
Saudi Arabian Mining	71.50	70.80	0.70	7.00	0.99	10.86	20.34
FAST RETAILING(000)	65.16	63.82	1.34	6.76	2.62	10.49	12.46
Philip Morris Intl	171.08	165.85	5.23	15.92	3.15	10.26	11.34
DR Horton	159.30	160.85	-1.55	14.80	-0.96	10.24	1.82
Lockheed Martin	572.70	558.30	14.40	50.66	2.58	9.70	19.25
SAMSUNG BIOLOGICS (000)	1927.00	1908.00	19.00	206.00	0.74	9.53	13.58
Suncor Energy	68.91	66.69	2.22	6.43	3.32	9.53	12.14
Colgate-Palmolive	84.55	82.96	1.59	7.35	1.92	9.52	7.93

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Atlassian Corp A	131.96	137.89	-5.93	-26.40	-4.30	-16.67	-18.56
Full Truck Alliance	9.88	10.09	-0.21	-1.72	-2.08	-14.83	-15.99
Intuit	566.60	605.28	-38.68	-80.60	-6.39	-12.45	-15.55
Sea /Singapore A	125.25	129.86	-4.61	-17.64	-3.55	-12.35	0.18
Snowflake A	206.16	209.39	-3.23	-28.37	-1.54	-12.10	-5.40
PDD Holdings A	107.85	112.32	-4.47	-14.81	-3.98	-12.07	-3.67
Coupang A	20.79	21.97	-1.18	-2.74	-5.37	-11.64	-18.88
Autodesk	261.28	270.63	-9.35	-31.89	-3.45	-10.88	-12.22
SoftBank Group	4261.00	4447.00	-186.00	-458.00	-3.69	-10.58	-6.10
QUALCOMM	164.54	165.29	-0.75	-17.91	-0.45	-9.82	-7.71
Ping An Insurance Group A	67.00	68.20	-1.20	-7.32	-1.72	-9.69	6.12
ServiceNow	134.61	138.19	-3.58	-14.20	-2.59	-9.54	-22.20
Adobe	304.44	309.93	-5.49	-31.55	-1.77	-9.39	-14.59
Luxshare Precision Ind A	53.58	54.58	-1.00	-5.64	-1.79	-9.36	-10.18
Arm Holdings	104.99	107.84	-2.85	-10.54	-2.64	-9.12	-19.79
Capital One Financial	234.42	231.41	3.01	-23.52	1.30	-9.12	-1.45
Flutter Entertainment	199.85	203.70	-3.85	-19.90	-1.89	-9.06	-10.40
Versant Media Group A	33.00	34.11	-1.11	-3.26	-3.25	-8.99	-32.52
Salesforce	239.57	241.06	-1.49	-23.33	-0.62	-8.87	-8.64
BofA Corp	52.48	54.54	-2.06	-4.77	-3.78	-8.33	-4.82

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 15	Day Chg	Prev	52 wk high	52 wk low
VIX	15.43	-1.32	16.75	60.13	13.38
VXD	14.02	-1.23	15.25	65.65	2.43
VDAX	15.31	-1.96	17.27	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.48	4.57	-0.13	0.01
Truist Finl Corp	28/01	4.12	100.30	5.12	0.10	0.02
National Rural	28/02	4.02	97.49	5.27	-0.12	0.24
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	-2.05
Oklahoma Gas & Elec	28/04	6.50	104.86	4.58	2.86	-0.14
Euro						
Germany	25/08	2.22	89.98	2.34	-0.03	0.14
Spain	46/10	2.88	86.88	3.82	0.33	0.77
Belgium	47/06	1.50	65.15	4.06	0.16	0.56
France	48/05	2.00	68.25	4.22	0.24	0.78
£ Sterling						
United Kingdom	46/12	4.25	89.70	5.05	-0.38	-0.38
United Kingdom	47/07	1.50	53.56	5.07	-0.29	-0.29

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

COMMODITIES

Energy	Price	Change
Brent Crude	63.49	-3.06
Natural Gas	3.07	-0.05
Light Crude Oil	59.02	-3.00
3.5 Fuel Oil	334.18	4.42
Euro Naphtha Oil	524.86	4.13
Base Metals		
Aluminium	3167.50	-18.50
Copper	13104.00	-84.50
Lead	2101.00	22.50
Nickel	18530.00	-164.00
Tin	52400.00	-1062.00
Zinc	3312.00	36.00
Precious Metals		
Gold	4607.01	-21.60
Silver ($)	91.15	-2.02
Platinum	2383.29	-12.21
Palladium	1812.47	-6.53
Bulk Commodities		
Iron Ore	106.70	-0.34
Baltic Dry	1532.00	-34.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	421.50	-0.50
Wheat	168.25	0.55
Rapeseed	471.25	1.00
Sunflower Seed	11710.00	-245.00
Soybeans	1054.50	12.00
Soybeans Meal	289.70	-2.20
Cocoa (ICE Liffe)	3670.00	-66.00
Cocoa (ICE US)	4988.00	-102.00
Coffee (Robusta)	4201.00	-
Coffee (Arabica)	434.90	2.35
White Sugar	419.50	-1.40
Sugar #11	14.60	-0.08
Cotton	64.94	-0.05
Orange Juice	200.00	2.35
Maple Leaf	4593.31	-16.07
Live Cattle	235.88	0.73
Feeder Cattle	367.30	2.55
Lean Hogs	86.98	1.28
Palm Oil (Malaysian)	988.50	-8.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.99	5.23	1.45	0.03	0.04	0.56
	04/27	4.75	102.13	3.37	-1.89	0.00	0.00	0.00
Austria	02/33	2.88	100.57	2.81	0.00	-0.04	-0.10	0.17
	10/53	3.13	89.62	3.76	0.95	-0.06	-0.14	0.65
Belgium	06/54	3.25	84.91	4.22	0.85	-0.06	-0.08	0.79
Canada	09/27	0.00	98.06	0.00	-4.24	0.00	-0.22	-0.23
	12/55	0.00	81.37	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	98.08	2.53	-0.09	-0.05	-0.10	0.28
	11/39	4.50	118.19	2.89	0.36	-0.06	0.00	0.00
Finland	09/27	0.50	97.35	2.11	-0.88	0.00	0.02	-0.27
	09/33	3.00	100.59	2.90	0.81	-0.04	-0.11	0.24
France	11/33	3.00	77.95	4.37	1.48	-0.07	0.03	0.45
	05/54	3.50	101.87	3.22	-0.88	0.00	-0.02	0.87
Germany	08/33	1.75	103.46	2.37	-2.73	-0.02	-0.09	0.44
	08/53	2.50	107.04	3.17	0.81	-0.06	-0.10	0.81
Greece	06/28	3.88	103.46	2.37	-2.73	-0.02	-0.07	-0.13
	06/33	4.25	107.04	3.17	-1.93	0.78	-0.09	0.08
Ireland	10/32	0.25	85.37	2.72	-0.45	-0.04	-0.09	0.31
Italy	12/27	2.63	100.82	2.21	-0.50	-0.01	0.01	0.37
	03/34	4.13	107.20	3.21	1.02	-0.06	-0.09	-0.10
Netherlands	07/33	2.00	73.62	3.49	3.49	-0.07	-0.08	0.29
	01/54	2.50	98.41	2.73	-0.78	-0.03	-0.12	0.77
Poland	04/28	2.75	97.85	3.75	3.75	-0.03	0.10	-0.36
	10/33	6.00	107.16	4.87	1.10	-0.03	0.08	0.05
Portugal	07/32	1.63	93.61	2.72	2.72	-0.03	-0.07	0.19
Spain	10/33	1.88	66.26	3.96	1.07	-0.07	-0.10	0.16
	10/52	3.50	103.84	2.98	-1.01	-0.04	-0.11	0.42
Sweden	11/33	1.75	96.30	2.64	-0.07	-0.04	0.07	0.52
Switzerland	03/36	0.00	122.43	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.63	3.72	0.50	0.02	0.02	0.27
	10/53	3.75	79.61	5.14	1.47	-0.03	-0.12	1.09
United States	11/33	4.75	99.29	4.80	4.80	-0.06	-0.25	0.30
	11/53	4.50	103.27	4.01	-0.80	0.01	-0.26	0.72

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 15	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.63	-0.08	2636	0.49	5.53	3.71
5-10 Years	149.65	-0.18	3441.94	1.02	7.20	4.2
10-15 Years	151.64	-0.22	3848.57	1.47	6.97	4.67
5-15 Years	148.62	-0.20	3534.57	1.16	7.09	4.4
Over 15 Years	181.46	-0.20	3532.26	2.12	5.67	5.03
All stocks	131.15	-0.15	3203.73	1.15	6.13	4.67

Index Linked	Jan 15	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.19	-0.08	0.11	4.20	3091.34	0.36	4.89
Over 5 Years	486.96	-0.36	1.69	2.25	3796.39	1.74	3.18
5-15 Years	458.91	-0.30	0.97	2.36	3831.28	1.07	3.59
Over 15 Years	503.2	-0.41	2.38	2.24	3782.18	2.38	2.91
All stocks	478.85	-0.30	1.36	2.53	3810.78	1.45	3.42

Yield Indices	Jan 15	Jan 14	Yr Ago
5 Yrs	3.89	3.85	4.26
10 Yrs	4.44	4.41	4.59
15 Yrs	4.80	4.78	4.88
20 Yrs	4.98	4.96	5.02
45 Yrs	4.93	4.91	4.91

Real Yield 0% Inflation	Jan 15	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.52	2.32	0.48	0.57
Over 5 Years	1.8	16.95	1.78	1.66
5-15 Years	1.46	9.4	1.44	1.20
Over 15 Years	1.92	23.52	1.90	1.78
All stocks	1.75	14.06	1.74	1.62

Real Yield 5% Inflation	Jan 15	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.29	2.32	0.25	0.44
Over 5 Years	1.78	16.95	1.76	1.62
5-15 Years	1.42	9.4	1.39	1.11
Over 15 Years	1.91	23.52	1.89	1.77
All stocks	1.73	14.06	1.71	1.58

INTEREST RATES: MARKET

Jan 15	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.650	0.010	-0.100	0.000	3.678	3.673	3.629	3.496
EURIBOR	–	–	–	–	1.940	2.016	2.146	2.251
SARON	–	–	–	–	-0.054	-0.047	-0.044	0.105
SONIA	3.725	0.000	-0.001	–	3.727	3.704	3.628	3.521

Rates are fixed at 11am UK time.

GILTS: UK CASH MARKET

Jan 15	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.87	0.13	3.49	0.00	0.03	100.22	96.05
Tr 1.25pc '27	96.58	1.29	3.58	-0.06	0.04	96.67	92.76
Tr 0.875pc '29	90.19	0.97	3.69	-0.16	0.02	90.37	85.20
Tr 1pc '32	84.08	1.19	3.99	-0.20	0.11	84.25	78.61
Tr 4.25pc '36	98.18	4.33	4.47	-0.25	0.27	98.53	94.27
Tr 4.5pc '42	95.31	4.72	4.91	-0.26	0.51	95.78	89.50
Tr 3.75pc '52	80.48	4.66	5.10	-0.19	0.50	81.49	73.22
Tr 4pc '60	82.70	4.84	5.07	-0.21	0.53	84.61	74.78

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

ICE

Data provided by **ICE**. www.ice.com

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2041.00	3.00	2120.00	1170.50	1.67	31.45	4195.23
Chemring Group	541.00	-4.00	614.00	297.50	1.48	30.39	683.96
Automobiles & Parts							
Ford Motors	1034.33	5.83	1078.75	661.67	4.33	–	–
Banks							
ANZ Group	1867.87	60.98	1938.70	1235.66	5.78	19.17	5656.83
Banco Santander	910.00	18.00	922.00	388.39	1.74	52.49	199.28
Bank of Ireland	1445.78	-13.37	1476.99	742.18	3.18	11.75	64.22
Bank of Nova Scotia◆	5482.78	57.83	5553.31	3453.66	4.32	–	775.96
Barclays■	484.30	4.50	492.95	223.75	1.76	13.45	64030.10
Canadian Imperial◆	6887.15	89.49	6996.58	4204.34	3.11	–	527.24
HSBC■	1236.80	23.80	1240.20	698.70	4.01	13.24	21774.84
Lion Finance Gp	9530.00	-35.00	9695.00	4454.41	2.23	6.04	49.50
Lloyds Bnkg Gp■	102.20	1.20	102.85	54.70	3.26	16.22	450477.10
NatWest Group	639.00	9.00	674.20	380.60	3.91	11.94	65794.41
Perm TSB Group	241.83	0.08	291.66	112.30	–	6.15	50.92
Royal Bank of CA	12646.60	114.54	12908.32	8337.24	2.79	–	534.50
Stand Chart	1850.50	14.00	1875.50	872.80	1.63	17.53	2876.52
...7.375%Pf	125.50	0.50	127.50	107.70	5.88	–	–
..8.25%Pf	141.70	0.20	143.62	125.40	5.82	–	–
Toronto–Dominion◆	7036.11	66.60	7128.20	4301.77	3.23	–	2426.61
Westpack	1926.43	25.17	2043.31	1340.28	3.98	19.16	2932.32
Chemicals							
Elementis	174.00	7.00	179.60	109.60	1.87	-28.75	1313.15
Johnson Matthey◆	2358.00	-4.00	2382.00	1131.00	3.27	11.13	313.00
Victrex	702.00	4.00	1080.00	581.00	8.48	21.94	255.81
Construction & Materials							
Boot (Henry)	219.00	-6.00	249.50	195.00	3.59	12.59	89.91
Galliford Try Hldgs	529.00	3.00	556.00	294.00	3.59	15.70	137.72
Morgan Sindall	4960.00	150.00	4995.00	2900.00	2.82	17.63	66.42
Electronic & Electrical Equip							
discoverIE Grp◆	606.00	11.00	754.00	472.50	2.09	23.67	222.14
Halma◆	3676.00	62.00	3764.00	2316.00	0.65	46.83	768.01
Morgan Adv Mat	237.00	6.50	281.50	167.00	5.15	13.39	460.79
Oxford Instruments	2325.00	120.00	2325.00	1470.00	0.97	51.90	274.75
Renishaw	3855.00	210.00	3865.00	2100.00	2.03	33.46	128.96
TT Electronics	110.00	-1.40	154.80	61.90	–	-3.64	1668.70
XP Power	877.00	-24.00	1370.00	600.00	–	-21.65	56.38
Financial General							
3i Group■	3341.00	306.00	4497.00	2957.00	2.36	–	–
Aberdeen Group	224.40	14.80	224.40	120.80	6.51	17.00	5703.93
Bridgepoint Group	292.80	12.40	410.00	229.20	3.21	36.60	23628.27
City of London Inv	388.00	-2.00	420.00	310.00	8.51	12.95	141.53
Close Bros	509.50	6.00	563.50	207.00	–	-7.62	385.04
ICG	2030.00	57.00	2468.00	1539.00	4.16	12.92	2080.87
Investec	594.50	12.00	604.50	390.00	6.31	8.17	1427.82
Jupiter	184.40	7.80	184.40	64.70	2.33	14.75	1319.59
Liontrust	263.50	10.50	471.50	223.00	21.63	10.06	389.90
London Stock Ex■	9086.00	86.00	12185.00	8094.00	1.50	70.54	1632.20
Rathbones Group	2155.00	155.00	2160.00	1374.00	4.36	34.21	268.76
S & U	2290.00	30.00	2300.00	1275.00	4.59	15.54	4.52
Schroders	458.40	41.00	458.80	283.40	4.69	17.36	5017.87
St James's Place	1506.00	36.50	1507.50	741.40	1.20	20.63	3448.34
TP ICAP Group	257.00	6.50	315.00	217.00	6.42	11.63	2159.26
Vanquis Banking Gp	117.80	2.20	130.00	42.65	–	-2.52	2401.41
Food & Beverages							
AEP Plant	1430.00	30.00	1450.00	608.00	4.60	11.20	90.35
Assoc. Brit Foods	1869.00	2.00	2359.00	1810.00	3.37	13.20	844.57

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	642.00	14.00	728.00	561.00	2.68	17.93	108.45
Fevara	135.00	-5.00	162.00	113.49	1.78	5.84	46.43
Coca–Cola HBC	3922.00	18.00	4102.00	2690.00	2.28	20.08	550.62
Cranswick◆	5110.00	185.00	5590.00	4590.00	2.02	20.40	124.32
Diageo■	1678.50	-13.00	2565.00	1564.00	4.73	21.22	5118.08
Greencore◆	275.00	15.00	281.00	162.60	0.95	20.83	1455.62
Hilton Food	511.00	17.00	920.00	470.50	6.85	11.69	363.15
Kerry Group	6431.48	-171.07	8585.50	6179.75	1.77	17.48	37.37
Tate & Lyle	376.60	5.80	669.00	355.25	5.31	10.76	1146.09
Unilever■	4780.50	-51.00	5542.11	4584.50	3.65	21.32	2563.49
Health Care Equip & Services							
GN Store Nord	1352.57	-5.43	1757.89	909.98	–	17.17	611.11
Smith&Neph	1238.00	23.50	1441.50	937.80	2.32	35.11	6079.27
House, Leisure & Pers Goods							
Barratt Redrow	375.50	6.60	486.50	287.20	4.69	27.61	6815.52
Bellway◆	2708.00	50.00	2998.00	2134.00	2.58	20.39	350.96
Berkeley	3928.00	54.00	4369.96	3484.00	–	10.56	277.57
Burberry Group	1288.50	-42.00	1376.50	597.00	–	-61.65	1688.11
Cairn Homes	183.20	5.80	195.20	149.20	4.02	11.81	309.46
Games Workshop◆	19000.00	320.00	19970.00	12250.00	2.55	31.94	37.92
Gleeson (MJ)	385.00	-24.00	538.00	320.00	2.86	14.20	155.88
Headlam Group	44.80	0.10	145.50	44.40	22.32	-1.44	38.32
McBride	145.40	-1.40	163.86	100.85	2.06	7.46	77.09
Philips	2260.55	31.11	2301.92	1618.50	3.26	-52.16	–
PZ Cussons	72.80	–	91.70	65.09	4.95	-52.75	1324.83
Vistry Group	636.80	15.40	723.03	486.70	5.03	28.95	1766.48
Industrial Engineering							
Bodycote	764.00	16.50	766.00	449.40	3.01	70.74	768.77
Goodwin	24500.00	1300.00	24500.00	5540.00	1.14	74.88	10.83
Hill & Smith	2360.00	75.00	2375.00	1463.97	2.14	24.84	114.89
IMI	2680.00	62.00	2680.00	1555.96	1.20	27.92	322.90
Melrose	636.20	2.60	707.20	376.00	1.01	-171.95	2814.60
RHI	2740.00	55.00	3885.00	1920.00	5.69	10.50	12.28
Severfield	28.50	–	53.20	18.30	–	-6.06	92.58
Weir Group	3068.00	24.00	3098.00	1875.00	1.36	25.33	1228.38
Industrial General							
Coats Group	84.70	1.40	97.10	64.80	2.81	22.72	1448.56
Macfarlane	70.00	-2.20	122.00	61.60	5.23	7.17	322.86
Smiths	2562.00	102.00	2574.00	1671.00	1.80	29.89	829.97
Smurfit Westrock	3235.00	44.00	4529.00	2501.00	3.98	–	318.50
Industrial Transportation							
Braemar	225.00	3.00	280.00	195.00	2.22	11.59	30.34
Fisher (J)	379.00	-9.00	408.00	285.00	–	4.12	9.65
Insurance							
Admiral Group	3014.00	14.00	3686.00	2535.00	6.85	13.92	383.58
Aviva	678.80	6.20	700.80	472.30	5.44	28.76	10303.75
Chesnara	302.00	–	304.50	206.70	7.87	–	433.55
Ecclesiastical Insurance	147.00	0.50	153.00	128.00	5.87	–	99.67
Hansard Global	49.10	0.50	53.50	41.00	9.06	37.77	10.23
Hiscox	1397.00	9.00	1454.00	1030.00	2.36	10.21	565.82
Lancashire Hldgs	602.00	2.00	700.00	505.00	12.27	6.01	556.83
Legal & General	266.10	2.50	269.40	206.80	8.07	92.08	19149.09
Old Mutual	68.00	0.20	70.20	38.54	5.52	8.45	210.32
Phoenix Group	745.00	8.50	756.50	482.80	7.34	-6.66	1414.98
Prudential	1185.00	5.00	1213.00	601.23	1.52	18.86	4510.73
Leisure							
ME Group	135.40	3.40	237.50	130.20	6.13	9.43	2031.43
Media							
4imprint	4380.00	35.00	6050.00	2915.00	4.20	14.08	25.24
Auto Trader Grp◆	580.40	6.20	920.00	562.00	1.88	18.33	3336.53

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	894.20	4.60	1000.00	634.20	2.30	40.10	11144.98
ITV	81.20	1.65	88.90	63.85	6.16	7.81	5331.34
Pearson	978.60	5.80	1401.00	956.42	2.49	15.17	1984.16
Reach	55.90	0.50	93.50	52.80	13.13	3.29	446.20
Relx■	3123.00	32.00	4205.00	2968.74	2.06	30.14	2533.45
Rightmove	517.80	6.00	827.00	474.50	1.96	21.22	2363.81
STV Group	114.25	0.25	206.00	102.50	6.48	4.86	11.13
WPP	322.10	-5.30	798.20	266.10	9.90	6.40	3599.39
Mining							
Anglo American	3320.00	46.00	3340.00	1900.01	0.65	-15.47	3145.43
Antofagasta	3665.00	89.00	3678.00	1278.00	0.82	58.33	1315.12
BHP Group	2475.00	35.00	2480.00	1559.50	3.46	18.63	1151.24
Ferrexpo	70.10	0.50	115.00	41.30	–	-11.03	928.38
Fresnillo	3754.00	-12.00	3928.00	643.50	0.93	–	1333.79
Glencore■	491.00	6.80	501.44	205.00	1.52	-50.56	47180.75
Harmony	1648.35	0.31	1667.82	752.86	1.06	15.60	2900.45
Rio Tinto■	6468.00	113.00	6468.00	4024.50	4.40	12.16	6583.85
Oil & Gas							
BP■	437.90	-5.60	476.25	329.20	5.57	6.68	45477.53
Capricorn	227.00	1.00	341.77	181.80	–	21.70	29.80
Exxon Mobil	9694.07	18.45	9788.65	7545.71	3.18	–	–
GeoPark	567.03	–	570.02	555.83	1.58	9.26	–
Helleniq Energy	765.36	–	771.43	763.20	5.10	3.03	345.91
Imperial Oil C$	7259.82	-97.84	7664.16	4575.43	2.13	–	387.62
TC Energy Corp◆	4063.89	–	4107.98	4052.06	4.50	–	405.88
Wood Group (John)	26.46	-0.14	72.60	16.92	–	-0.09	6006.56
Pharmaceuticals & Biotech							
AstraZeneca■	14026.00	-320.00	15474.36	9573.50	1.74	41.35	2722.31
Chemical Works	2288.29	–	2288.29	2288.29	5.00	12.19	–
GlaxoSmKline■	1848.00	-32.50	2057.70	1242.50	3.46	29.24	4981.12
Hikma Pharm	1562.00	-5.00	2360.00	1482.00	4.02	12.91	257.53
REITs							
British Land	404.20	4.60	423.00	318.60	5.66	–	–
Derwent London	1885.00	40.00	2106.00	1600.00	4.30	–	–
Great Portland Est	339.00	11.50	369.00	260.00	2.33	–	0.00
Land Securities	641.50	13.50	652.50	490.20	6.36	–	–
LondonMetric Prop	202.60	7.20	207.00	167.10	6.12	–	–
Palace Capital◆	217.00	1.00	235.00	192.50	6.91	48.22	62.09
Primary Health Prop	104.50	1.60	104.90	87.15	6.84	–	–
Segro	751.40	16.60	752.00	586.85	3.98	–	–
Shaftesbury Capital	144.60	2.50	162.90	111.60	2.56	10.48	4031.78
Tritax Big Box	164.10	5.10	165.20	121.90	4.83	–	–
Real Estate Inv & Services							
Grainger	195.20	2.20	230.00	175.00	4.26	7.12	2632.24
Harworth Group	166.00	1.00	191.00	158.00	1.00	9.38	57.90
Helical◆	187.80	-0.20	247.00	167.20	2.66	8.24	157.25
Mountview Estates	9050.00	-25.00	10200.00	8630.00	5.80	15.02	0.51
Savills	1108.00	90.00	1126.00	858.89	1.98	28.12	326.25
Sirius Real Estate◆	101.60	1.40	107.00	74.20	5.35	9.61	1537.36
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	425.00	–	550.00	360.00	2.35	66.41	0.56
Dunelm Group	941.50	-228.50	1249.00	836.61	8.44	12.20	3368.82
Halfords Group◆	146.00	1.60	177.00	112.60	6.03	-9.48	458.98
Inchcape	789.50	-6.50	819.00	575.00	3.38	7.66	591.24
JD Sports	83.44	0.16	106.18	61.04	1.20	8.78	15066.18
Kingfisher	315.00	-2.20	330.50	230.20	3.94	31.19	5585.94
Marks & Spencer	363.50	7.90	417.80	315.30	1.05	24.90	12313.62
Ocado	285.70	6.80	397.90	165.85	–	-6.97	1356.33
Saga	416.00	-4.00	449.00	108.28	–	-3.54	481.78

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	316.00	5.00	370.73	223.40	4.37	30.38	9394.21
Tesco	428.50	7.20	480.90	310.30	3.33	18.01	12471.69
Support Services							
Ashtead Group◆	5324.00	54.00	5849.70	3477.00	1.54	20.57	1476.86
Bunzl	2078.00	–	3488.00	1995.00	3.56	13.89	483.50
Capita	395.50	0.50	415.50	168.00	–	5.81	266.00
DCC	4504.00	58.00	5625.00	4188.00	4.66	21.57	363.35
Diploma	5665.00	110.00	5760.00	3532.00	1.10	41.08	314.92
Essentra	97.20	0.90	127.60	88.53	2.42	26.27	3886.86
Experian■◆	3330.00	5.00	4101.00	3049.00	1.45	34.93	1735.49
Ferguson Enterprises◆	18680.00	490.00	19630.00	10870.00	1.35	–	14.55
Hays	47.20	-1.18	89.85	46.80	2.63	-96.33	6168.89
Howden Joinery	862.50	17.00	939.85	647.10	2.47	18.91	1014.30
Intertek	4620.00	8.00	5575.00	4044.00	3.46	21.55	384.25
Johnson Service	141.00	1.60	160.20	118.60	3.05	16.59	1146.91
MITIE Group◆	169.80	2.80	171.60	108.20	2.59	20.71	1904.65
RS Group	655.50	9.00	695.50	476.80	3.45	20.17	944.46
Vp◆	540.00	–	666.00	460.00	7.31	14.75	21.43
Tech - Hardware							
Tech - Software & Services							
Computacenter	3162.00	50.00	3244.00	2036.00	2.25	20.48	265.16
NCC Group	139.80	3.60	168.20	124.00	3.33	24.96	1221.38
The Sage Grp◆	1039.50	-14.50	1349.00	1034.50	2.10	27.54	2616.59
Triad Group	245.00	–	410.00	230.00	2.86	24.67	–
Telecommunications							
Airtel Africa	359.20	4.00	375.40	120.33	1.40	80.13	2826.69
BT Group◆	180.90	-2.75	223.60	138.05	4.54	16.75	12880.90
Telecom Plus	1370.00	-12.00	2100.00	1316.00	6.93	14.23	105.41
Vodafone◆	100.75	0.93	109.49	62.40	3.87	-7.29	45036.38
Tobacco							
Brit Amer Tobacco■◆	4339.00	99.00	4876.92	2838.00	5.54	31.74	4382.72
Imperial Brands	3063.00	39.00	3632.04	2521.00	5.23	12.20	1725.10
Travel & Leisure							
Carnival	2218.00	-1.00	2426.00	1054.00	–	14.14	429.51
easyJet	484.00	2.10	590.60	401.05	2.73	7.36	3600.02
FirstGroup	188.30	2.80	240.40	136.61	3.72	8.84	934.92
Flutter Entertainment	15120.00	40.00	23700.00	14155.00	–	-159.36	78.83
Fullers 'A'	724.00	14.00	746.00	488.00	2.79	15.25	22.91
IntContl Hotels	10201.30	139.25	10937.04	7252.00	1.27	35.05	412.92
Intl Cons Air	410.80	6.50	438.60	210.00	1.85	8.51	12882.14
Whitbread	2780.00	-13.00	3302.00	2253.00	3.49	19.65	1599.54
Utilities							
Drax Group	900.00	0.50	915.00	534.50	3.22	6.55	813.13
National Grid■	1181.00	14.00	1195.35	910.60	4.00	19.17	6233.35
Pennon	541.00	8.50	566.00	371.14	5.30	-33.60	2485.24
Severn Trent	2819.00	40.00	2916.00	2348.00	4.38	36.80	777.71
SSE◆	2317.00	22.00	2326.00	1446.89	2.78	21.41	3432.96

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1132.00	-18.00	1796.00	881.10	1.49	25.12	915.92
Velocity Composites	17.00	0.50	37.52	13.00	–	-10.76	76.98
Basic Resources (Ex Mining)							
Cropper J	390.00	-10.00	414.50	125.15	–	-7.08	9.94
Chemicals							
Directa Plus	12.00	–	21.00	5.50	–	-2.31	14.75
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	60.20	-0.30	70.00	38.00	–	-6.95	65.65
Electronic & Electrical Equip							
Checkit	20.00	0.50	22.00	11.08	–	-6.06	190.40
LPA	40.50	1.50	63.00	34.00	–	-16.46	1.86
Thorpe FW	270.00	–	350.00	270.00	2.64	12.45	68.27

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	880.00	2.50	1130.00	830.00	5.80	5.78	2.08
BP Marsh	683.00	–	729.80	616.00	1.99	2.53	24.91
Burford Capital	734.50	6.00	1247.00	621.00	1.27	14.74	235.87
Premier Miton Group	51.40	-7.00	78.00	40.99	11.67	65.90	1750.80
Food & Beverages							
Camellia	4975.00	-10.00	6200.00	4060.00	5.23	-28.04	0.10
Fevertree Drinks	898.00	12.00	1020.00	612.00	1.90	42.97	485.66
Nichols	1020.00	30.00	1480.00	924.00	3.15	20.88	26.56
House, Leisure & Pers Goods							
Churchill	330.00	6.00	720.00	310.00	10.15	5.70	8.14
Frontier Dev	529.00	44.00	588.56	176.40	–	12.48	364.64
Portmeirion	98.50	-0.50	195.94	93.00	1.52	39.40	20.66
Sanderson Design Grp	46.50	1.50	57.40	38.00	3.23	-2.19	162.65
Industrial Engineering							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
MS Intl	1360.00	-10.00	1740.00	840.00	1.76	15.11	57.72
Media							
Mission Group	18.50	1.00	33.00	14.00	–	15.42	56.02
Mining							
Central Asia Metals	200.50	3.10	201.00	134.46	6.73	9.32	928.88
Crism Therapeutics	9.75	-0.75	29.40	5.64	–	-5.42	45.23
Oil & Gas							
BorSthnPet	9.05	-0.45	13.00	3.12	–	-75.71	2244.05
Phoenix Group	745.00	8.50	756.50	482.80	7.34	-6.66	1414.98
UnJackOil	2.80	–	13.50	2.00	–	4.59	326.93
Pharmaceuticals & Biotech							
Sareum Holdings	20.00	–	29.00	9.50	–	-8.33	39.82
Retailers							
Boohoo Group	22.00	–	30.70	10.30	–	-0.88	4073.55

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CVS Group	1366.00	16.00	1648.00	825.02	0.62	18.53	660.40
Support Services							
Begbies Traynor	118.00	-1.00	128.16	90.23	3.73	29.50	201.38
Christie	120.00	–	170.00	75.00	2.08	15.58	3.62
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	133.00	–	187.50	110.00	6.32	10.73	17.39
Petards	10.00	–	11.45	5.50	–	-5.24	63.32
Renew	913.00	13.00	978.00	590.55	2.19	14.80	102.27
Tech - Software & Services							
Oxford Metrics	54.00	1.00	62.99	38.50	6.02	-98.18	520.69
Travel & Leisure							
Gaming Realms	40.50	–	57.20	33.00	–	13.50	561.55
Jet2◆	1297.00	5.00	1963.00	1088.00	1.28	6.09	502.30

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	385.00	2.50	387.50	296.02	3.49	405.16	-6.32
Abf GVIT	82.50	0.75	88.00	59.07	6.06	96.06	-13.13
Abf Sml	1630.00	28.00	1636.00	1162.00	2.72	1781.04	-9.72
Aberdeen Asia Foc	383.00	4.00	385.00	238.01	1.68	426.08	-11.67
Aberdeen Asian Inc Fund	280.00	4.00	286.00	172.03	5.80	296.77	-6.54
Aberdeen Eq Inc	413.50	7.50	417.00	278.00	5.56	405.92	+0.77
Aberdeen UK Smll	521.00	8.00	535.00	404.56	2.53	562.97	-8.87
Alliance Witan	1302.00	16.00	1330.00	998.73	2.18	1358.52	-4.85
Allianz Tech	549.00	12.00	553.00	281.33	—	591.47	-8.73
Artemis UK Future Lead	381.00	2.00	390.45	295.00	3.94	433.00	-13.02
Aurora UK Alpha	275.00	1.00	279.00	197.63	—	299.41	-8.39
AVI Japan	175.00	-1.00	184.00	133.00	1.60	178.29	+0.18
BG China Growth	317.00	—	328.00	215.63	0.69	349.57	-10.07
BG Euro	111.00	0.50	111.25	80.30	0.65	117.52	-6.99
BG Japan	939.00	16.00	957.00	623.45	1.06	1038.34	-9.46
BG Shin	137.60	2.80	138.54	91.41	0.44	150.49	-9.09
BG US Growth	293.50	2.50	300.00	183.35	—	310.45	-6.74
Baillie Gifford UK	210.00	2.00	211.00	155.00	2.71	229.94	-9.17
Bankers IT	136.00	1.60	136.40	94.10	2.02	147.32	-8.56
Bellevue Health	149.40	1.40	149.84	108.40	3.61	152.74	-3.45
Biotech Growth	1275.00	10.00	1295.00	612.70	—	1373.13	-7.18
BlckR Amer Sml	238.50	2.50	238.60	169.87	4.91	238.07	-0.74
BlckR Energy & Res	174.00	4.00	175.00	87.81	2.73	177.05	-3.61
BlckR Front	184.00	0.50	186.00	125.68	4.06	188.66	-2.66
BlckR GtEur	608.00	3.00	619.00	470.37	1.18	635.85	-5.53
BlckR I&G	227.00	—	230.00	175.00	3.35	256.51	-11.17
BlckR Smlr	1354.00	28.00	1368.00	1077.93	3.29	1522.45	-12.45
BlckR Throgmorton	641.00	9.00	646.00	454.00	2.82	688.43	-7.77
BlckR World Mining	955.00	9.00	967.00	377.00	2.41	971.23	-1.55
Brunner	1490.00	14.00	1514.00	1089.60	1.68	1604.91	-7.11
Caledonia Inv	378.00	-4.50	395.00	321.50	2.40	564.03	-32.18
CanGen C$	2657.09	0.56	2674.84	1675.72	2.19	85.49	-41.92
City of Lon	549.00	7.00	550.00	382.27	3.93	533.18	+1.82
CQS NatRes	393.00	4.00	395.00	160.01	3.25	383.88	+0.85
CT Mgdl	126.50	—	129.00	102.00	6.01	125.12	+1.31
CT MgdG	314.00	—	317.98	242.00	—	308.69	+1.25
CT Cp&I	350.50	3.50	353.00	280.94	3.71	360.53	-2.64
CT UK HIT B	116.50	—	118.00	90.51	4.97	114.94	+1.67
CT UK HIT Ord	116.00	—	119.98	85.55	4.99	114.80	+1.55
Dunedin Inc	312.00	4.00	312.47	254.00	5.22	332.69	-6.59
Edinburgh Inv	827.00	-1.00	842.00	667.00	3.87	887.78	-6.50
Edin Worldwide	226.50	2.50	231.00	133.00	—	242.65	-6.92
Euro Opps	935.00	4.00	965.00	735.13	0.21	1002.35	-6.09
The Euro SmlCo	224.50	1.50	225.50	155.45	2.18	251.05	-10.84
F&C Inv Trust	1272.00	17.00	1275.00	900.75	1.27	1367.22	-7.93
Fidelity Asian	612.00	2.00	628.00	440.67	3.35	639.06	-4.43
Fidelity China	330.00	5.50	339.00	206.28	2.42	350.52	-7.91
Fidelity EmerMkts	1132.00	10.00	1136.00	615.00	1.75	1216.69	-8.76
Fidelity Euro	434.00	3.50	435.00	326.00	2.17	444.30	-3.13
Fidelity Spec	431.00	5.00	431.00	282.00	2.37	425.19	+0.26
Finsbury G&I	837.00	6.00	964.00	780.00	2.41	881.74	-5.43

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Glbl Small Co	184.60	3.40	184.60	131.94	1.63	196.45	-7.18
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	275.00	2.00	294.00	190.00	1.16	497.95	-45.62
Hansa A	272.00	1.00	278.00	188.36	1.18	497.95	-46.03
Hen FarEs	250.50	3.50	255.50	182.67	9.94	237.50	+3.88
Hen High Inc	194.50	1.50	197.50	144.00	5.60	202.28	-4.16
Hen Smlr	908.00	17.00	916.00	638.75	3.08	983.43	-9.36
Herald	2635.00	45.00	2660.00	1682.00	—	2801.92	-8.54
HICL Infra	120.40	1.40	126.87	103.71	6.94	156.38	-24.91
Impax Env	407.00	6.00	418.47	286.43	1.25	440.41	-8.52
IntBiotech	972.00	4.00	1000.50	480.00	3.27	1031.10	-5.55
Intl PP	130.00	1.00	130.60	105.20	6.60	149.31	-14.65
Inv Asia Dragon Tst	445.00	5.00	449.00	288.00	3.55	475.20	-7.31
Inv Bond Inc	174.00	-2.00	178.50	150.11	7.04	170.75	+1.54
JPM Amer IT	1132.00	18.00	1198.00	827.00	0.97	1161.74	-3.80
JPM Asia G&I	483.00	2.00	483.00	323.00	5.53	508.58	-7.07
JPM China G&I	296.50	-3.50	313.00	200.00	4.57	328.85	-10.40
JPM Clavr	888.00	2.00	888.00	632.23	4.04	926.71	-5.14
JPMGblCore	79.40	0.60	85.80	68.00	—	94.26	-14.26
JPM Emrg EMEA	239.50	-0.50	310.00	175.33	0.21	68.89	+253.70
JPM Emrg	144.60	0.40	145.00	89.90	—	154.89	-6.96
JPM Eur Disc	620.00	7.00	620.00	434.00	2.10	657.58	-6.57
JPM Eur G&I	145.00	0.50	146.00	93.60	3.31	143.57	+0.56
JPM GEMI	180.00	3.00	180.00	114.30	3.33	192.07	-7.73
JPM Gbl G&I	588.00	6.00	614.00	441.50	3.91	601.44	-3.01
JPM India Gwth Inc	996.00	3.00	1108.00	873.77	4.45	1086.35	-4.82
JPM UK Sm	335.50	5.00	344.00	242.54	4.33	364.92	-9.14
JPM US Sml	427.00	9.00	520.00	334.01	0.73	454.05	-7.50
Law Deb	1124.00	18.00	1124.00	737.17	3.08	1110.77	-0.46
Lindsell Train	636.00	-2.00	896.00	616.00	6.60	8.14	-20.09
Lowland	165.00	0.50	165.00	111.00	4.02	179.70	-8.59
Majedie	276.00	—	284.00	224.00	3.04	310.23	-11.02
Marwyn Val	144.50	—	146.66	143.55	6.27	264.38	-46.47
Mercantile	265.00	3.50	266.00	195.00	3.04	289.70	-9.56
Merch. Trst	616.00	7.00	618.00	448.00	4.74	649.16	-5.68
Mid Wynd	796.00	12.00	838.00	628.00	1.05	804.51	-2.58
Monks IT	1552.00	14.00	1560.00	984.03	0.03	1621.75	-5.28
Montanaro Eur	170.00	1.50	185.50	130.60	0.80	183.54	-8.33
Murray Inc	933.00	6.00	941.00	727.83	4.29	1013.32	-7.76
Murray Intl	332.00	2.00	337.00	219.00	3.64	334.53	-0.52
New Star IT	129.00	1.50	130.00	96.00	2.75	184.42	-30.59
N. Atl Smlr IT	366.00	—	402.00	318.00	2.40	562.10	-34.17
Pac. Assets	375.00	1.00	378.00	287.00	1.31	416.46	-10.02
Pac. Horiz.	861.00	15.00	864.74	494.62	0.17	926.44	-8.70
Pers. Assets	546.00	—	549.00	487.00	1.32	545.47	+0.24
Polar Health	433.00	1.00	439.00	285.00	0.51	430.74	+0.68
Polar Fin.	236.00	3.00	240.50	169.94	2.03	239.27	-2.24
Polar Tech.	492.50	11.00	493.00	235.00	—	527.72	-9.49
Rights & Iss IT	2020.00	-30.00	2260.00	1670.00	2.19	2633.33	-21.76
RIT Cap.	2250.00	15.00	2280.00	1672.20	1.91	2899.00	-23.42
Ruffer Inv Pr	299.50	0.50	309.50	265.00	2.07	310.09	-3.86
Schdr AsiaPac	700.00	7.00	701.00	455.46	1.86	768.25	-9.88

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	590.00	8.00	590.00	384.00	1.95	597.06	-2.55
Schdr CapGlbl	15.23	—	16.40	8.54	—	21.42	-27.99
Schdr Euro	65.00	1.80	72.00	59.00	7.88	103.18	-37.17
Schroder Inc	354.00	3.00	356.00	249.00	4.15	373.36	-5.82
Schdr Japan	331.00	2.00	335.00	198.00	3.49	355.75	-6.79
Schdr Orient.	362.00	6.00	363.00	233.47	3.37	370.62	-3.48
Schdr REIT	57.60	0.40	59.09	42.50	6.23	65.97	-14.03
Schdr UK Mid	732.00	8.00	736.00	489.59	3.06	779.33	-6.72
Scot American	525.00	6.00	526.00	427.03	2.95	571.12	-8.68
Scot Mortgage	1215.50	20.00	1219.50	778.14	0.36	1324.43	-9.26
Scot Oriental	275.00	—	310.00	242.60	1.24	310.37	-12.12
Shires Income	313.50	8.00	319.00	210.00	4.94	315.58	-1.55
Smithson	1568.00	16.00	1644.00	1224.00	0.17	1601.38	-2.03
Strategic Eq.	381.50	—	405.00	262.00	1.11	408.28	-6.00
Temple Bar	384.00	4.00	388.00	249.36	3.71	375.81	+1.70
TRIG	69.00	0.40	90.50	67.40	10.94	110.02	-37.63
UIL	166.00	—	166.00	162.05	4.82	234.09	-29.18
Utilico EmerMkts	279.00	2.00	282.00	190.04	3.37	311.68	-11.09
VEIL	843.00	-3.00	865.00	453.00	—	947.38	-12.19
Worldwide Hlth	377.50	-2.50	397.03	256.54	0.64	410.04	-6.82
Conventional - Private Equity							
CT PrivEq	569.00	7.00	574.00	396.00	4.93	689.16	-18.15
HPVE	3150.00	30.00	3180.00	2136.00	—	4369.00	-28.02
HGCapital	508.00	2.00	542.00	420.00	1.08	551.63	-8.45
ICG Ent	1536.00	10.00	1611.42	1064.00	2.47	2040.08	-25.10
Pantheon Int	383.50	0.50	386.50	262.00	—	520.80	-26.27
Partners PE €	914.45	4.65	945.52	775.85	7.11	13.38	-21.90
Patria PE	630.00	2.00	640.00	494.00	2.79	842.48	-25.10
Conventional - Property ICs							
AEW UK REIT	107.00	—	113.00	92.00	7.48	108.10	-1.73
TR Prop	333.00	6.00	343.00	273.70	4.80	354.37	-8.23
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.00	+3.62
Investment Companies - AIM							
Crys Amber	123.50	—	159.00	97.00	—	181.56	-31.98

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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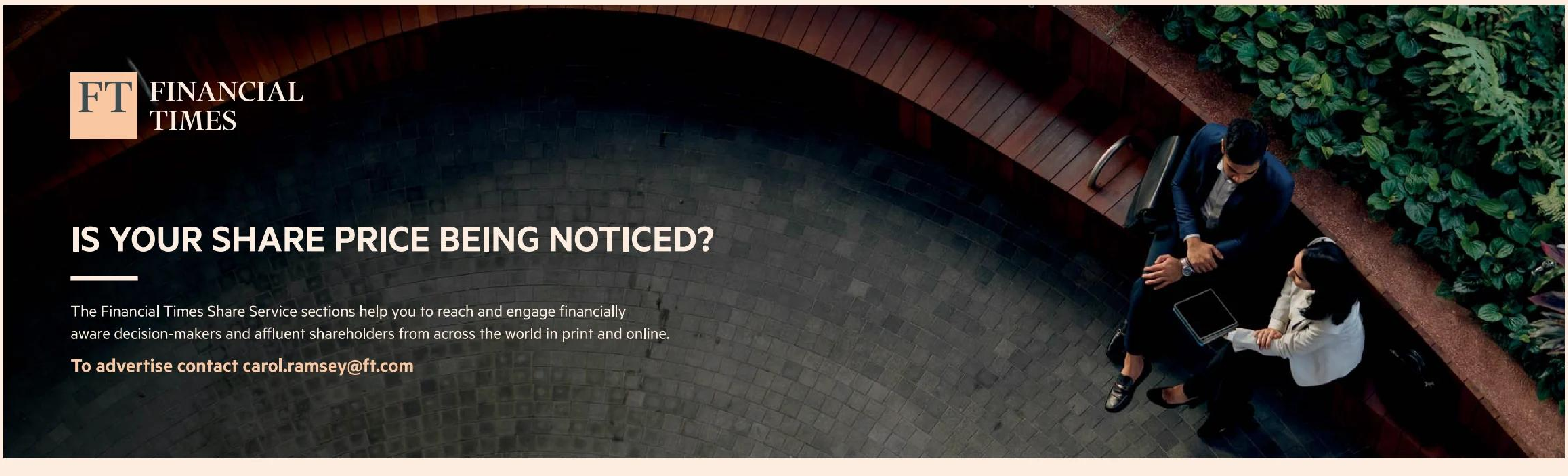

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MANAGED FUNDS SERVICE

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TROY
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Firm Name
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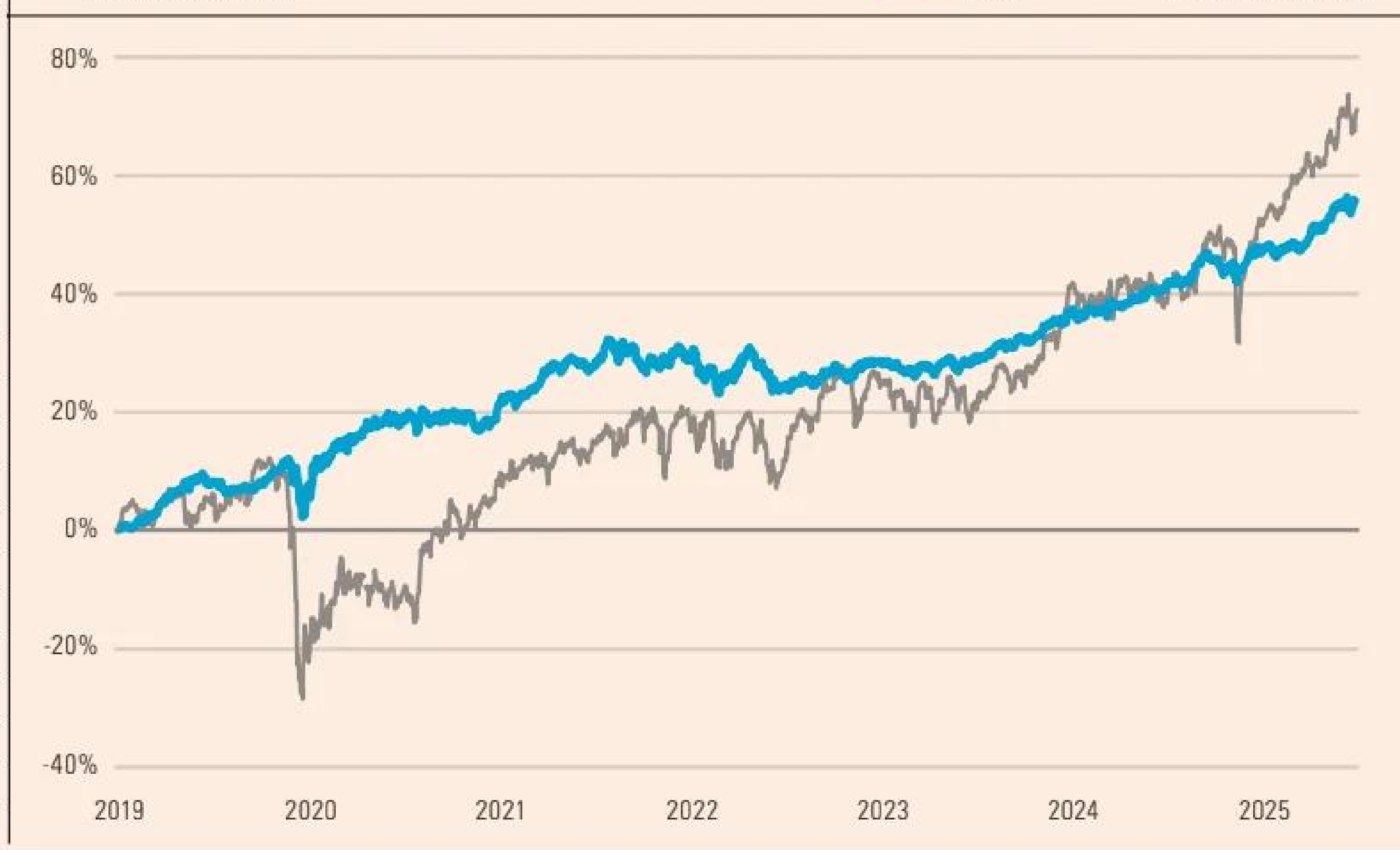
ISIN
GB00BJP0XX17
Bid Price (14-01-2026)
157.20
Yield (14-01-2026)
1.18
Change (14-01-2026)
-0.37

22/03/2019 - 31/12/2025
Performance Growth



Weightings

Asset Allocation	%
Equities	38
US TIPS	15
UK Inflation Linked	12
Gold-related investments	12
Short-dated Gilts	12
Japanese Government Bonds	9
Cash	2
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Invesco Physical Gold	7.1
Royal Mint Physical Gold	4.6
Alphabet	4.1
Visa	3.9
Unilever	2.9
LSEG	2.7
Experian	2.6
Nestlé	2.5
L'Oreal	2.4
Agilent Technologies	2.4
Top 10 Holdings	**35.2**

Algebris Investments **(IRL)**
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	210.08	-	0.84	0.00	21.28	13.62
Algebris Core Italy R EUR	€	194.84	-	0.78	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	226.83	-	0.10	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.46	-	0.09	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.57	-	0.05	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	355.50	-	1.15	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	289.85	-	0.93	0.00	36.43	27.27
Algebris Financial Income I EUR	€	292.27	-	0.52	0.00	23.77	18.53
Algebris Financial Income R EUR	€	258.63	-	0.46	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.44	-	0.24	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.20	-	0.12	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.34	-	0.11	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.72	-	0.09	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.53	-	0.14	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.84	-	0.14	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.09	-	0.08	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.54	-	0.08	2.47	4.96	0.00
Algebris Sust.World B	€	135.67	-	-0.21	0.00	16.61	10.81
Algebris Sust.World R	€	130.10	-	-0.21	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F **(UK)**
57 St James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		119.34	-	0.16	0.00	8.52	9.45
Artemis Global Income I Dis		215.39	-	2.38	0.00	2.17	0.50
Artemis High Income I Q Inc		76.96	-	0.16	0.23	9.03	9.53
Artemis Income I Inc		341.31	-	3.11	5.48	5.60	7.32
Artemis Monthly Dist I Inc		96.69	-	0.59	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.91	-	0.05	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		915.33	-	6.07	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		222.35	-	2.59	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		288.77	-	4.12	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		661.25	-	6.72	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4373.17	-	33.49	2.41	28.14	23.09
Artemis Strategic Assets I Acc		103.15	-	0.41	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		124.72	-	0.14	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1416.55	-	14.83	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2498.22	-	14.23	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1168.08	-	11.65	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		521.41	-	3.22	0.00	14.59	13.52
Artemis US Select I Acc		507.13	-	3.81	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		468.36	-	3.40	0.00	28.00	12.24

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.67	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.18	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	112.10	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	122.86	-	-1.14	0.00	0.00	0.00
ASB MENA Equity	$	96.69	-	0.00	0.00	0.00	0.00

Atlantas Sicav **(LUX)**
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9139.86	-	0.00	0.00	14.37	15.80
American One	$	10097.16	-	0.00	0.00	19.00	16.12
Bond Global	€	1645.23	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1385.96	-	0.00	0.00	0.48	4.04
Far East	$	1209.99	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV **(IRE)**
www.bluewhale.co.uk info@bluewhale.co.uk
FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	20.57	-	-0.15	0.00	29.24	32.56

Brown Advisory Funds PLC **(IRL)**
http:www.brownadvisory.com Tel:020 3301 8130
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.94	-	-0.17	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.43	-	-0.09	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.53	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.98	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	68.03	-	-0.78	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.44	-	-0.31	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.92	-	-0.12	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.91	-	0.05	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.37	-	0.05	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.43	-	-0.51	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.10	-	-0.02	0.00	17.29	0.00

Canaccord International Fund Managers Limited **(JER)**
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund		Bid	Offer	+/-	Yield	24m	36m
Canaccord Wealth International Investment Funds Limited							
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.67	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13
Canaccord Wealth International Multi Strategy Funds Limited							
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.43	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.02	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.46	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.18	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.55	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.21	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.37	-	0.00	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group **(LUX)**
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	229.68	-	0.11	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1446.31	-	-0.29	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	290.97	-	-0.04	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.04	-	0.12	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.31	-	0.05	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13691.93	-	-5.99	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2393.67	-	8.28	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1304.58	-	3.42	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1207.32	-	18.71	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	256.65	-	-0.53	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1547.41	-	0.27	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.16	-	0.00	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2743.94	-	0.82	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	820.02	-	2.23	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.72	-	0.11	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.25	-	-0.35	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	148.25	-	-0.53	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1952.04	-	-7.05	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	156.99	-	0.42	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	207.11	-	-0.51	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2344.07	-	1.09	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	42.46	-	-0.11	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.80	-	-0.05	0.00	10.18	8.72

Candriam Investors Group
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2187.44	-	0.72	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.26	-	0.02	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3088.70	-	-2.06	0.00	14.68	14.73
Candriam Equities L Eurp Opt Olit -I-Cap	€	242.23	-	0.43	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	354.12	-	-1.78	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3456.05	-	55.60	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5994.34	-	-62.08	0.00	33.84	28.62

Cantab Asset Management Ltd **(UK)**
01223 522000
www.cantabam.com
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		132.24	-	0.26	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		132.06	-	0.23	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		163.88	-	1.56	1.37	9.42	9.04

CG Asset Management Limited **(IRL)**
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859
FCA Recognised
CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	139.53	-	0.51	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38259.23	-	120.07	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	186.11	-	0.58	1.94	2.97	-0.01
Dollar Fund Cis D Inc	£	151.98	-	0.47	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.39	-	0.07	2.54	1.93	0.91
Real Return Cls A Inc	£	182.06	-	0.54	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.58	-	-0.01	2.10	0.00	0.00

Chartered Asset Management Pte Ltd
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	93.78	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpgbl.com, Email: fundservices@cpgbl.com
International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds **(IRL)**
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund							
Emerging Markets Stock Fund A USD Acc	$	13.83	-	0.06	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.56	-	0.06	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.29	-	0.06	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.44	-	0.07	1.51	16.25	14.96
Dodge & Cox Worldwide Funds-Global Bond Funds							
EUR Accumulating Class	€	18.08	-	0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.29	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.41	-	0.02	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.68	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.12	-	0.02	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.61	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.19	-	0.02	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.96	-	0.01	0.00	-0.79	0.58
Dodge & Cox Worldwide Funds-Global Stock Funds							
USD Accumulating Share Class	$	45.56	-	0.21	0.00	14.25	19.22
GBP Accumulating Share Class	£	55.79	-	0.25	0.00	10.64	11.46
GBP Distributing Share Class	£	36.04	-	0.17	0.00	9.16	10.02
EUR Accumulating Share Class	€	58.77	-	0.29	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.76	-	0.09	0.00	11.60	16.47
USD Distributing Class	$	18.74	-	0.09	0.00	12.68	17.64
CAD Accumulating Class	C$	59.70	-	0.29	0.00	15.56	19.64
Dodge & Cox Worldwide Funds-US Stock Fund							
USD Accumulating Share Class	$	56.49	-	0.28	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.41	-	0.31	0.00	11.76	9.57
GBP Distributing Share Class	£	38.22	-	0.18	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.91	-	0.32	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.47	-	0.11	0.00	13.84	15.43
USD Distributing Class	$	20.75	-	0.10	0.00	14.41	16.27

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.64	-	-0.43	0.00	16.56	11.42

EdenTree Investment Management Ltd **(UK)**
Sunderland SR43 4AU 0800 358 3010
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		445.70	-	3.40	2.07	12.28	16.10
EdenTree European Equity Cls B Inc		450.00	-	3.40	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc		431.00	-	0.40	0.64	8.00	9.03
EdenTree Global Equity Cls B Inc		434.60	-	0.50	1.08	8.05	10.92
EdenTree Global Impact Bond B		88.77	-	0.10	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond		99.23	-	0.18	0.00	0.00	0.00
EdenTree Green Future B Net Inc		125.60	-	0.70	0.75	9.04	1.92
EdenTree Green Infrastructure Class B		71.35	-	0.36	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		134.70	-	0.70	4.18	5.74	6.75
EdenTree Managed Income Fund B Inc		145.60	-	0.70	4.01	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		109.20	-	-0.10	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		107.60	-	-0.10	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		114.30	-	0.00	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.14	-	0.03	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc		88.49	-	0.10	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.80	-	0.10	4.77	3.32	2.44
EdenTree UK Equity Cls A Inc		238.00	-	0.60	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc		237.10	-	0.60	1.95	3.90	6.36
EdenTree UK Equity Opps A Inc		322.50	-	3.10	1.05	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		329.10	-	3.20	1.54	10.28	11.00

FIL Investment Services (1200)F **(UK)**
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181
OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.94	-	0.02	1.08	15.15	12.23
American Fund W-Acc-GBP	£	81.73	-	-0.56	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	28.56	-	0.15	0.49	10.39	5.74
Asia Funds W-Acc-GBP	£	22.09	-	0.04	0.80	21.14	16.98
Asia Pacific Opps W-Acc	£	3.37	-	0.00	1.22	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.17	-	0.03	2.37	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.76	-	-0.02	1.02	3.37	-3.79
Emerging Mkts NAV		1220.12	-	4.07	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.88	-	0.00	6.71	-1.45	-1.96
European Fund W-Acc-GBP	£	31.16	-	0.18	1.44	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.55	-	0.00	4.51	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.18	-	0.04	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.80	-	0.14	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.58	-	0.18	0.93	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.47	-	0.01	2.26	9.74	7.89
Special Situations Fund W-ACC-GBP	£	67.51	-	0.95	2.44	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.55	-	0.01	4.26	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.54	-	0.01	1.71	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.27	-	0.03	2.28	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.34	-	0.01	3.93	13.89	11.33
Global Special Sits W-ACC-GBP	£	82.87	-	0.01	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.44	-	0.02	1.81	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.81	-	0.01	2.08	12.17	13.37
Index Japan P-ACC-GBP	£	2.91	-	0.05	1.54	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.38	-	0.02	3.13	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.89	6.86	7.97
Index UK P-ACC-GBP	£	2.33	-	0.02	2.63	18.98	14.86
Index US P-ACC-GBP	£	5.56	-	-0.01	0.89	25.29	18.52
Index World P-ACC-GBP	£	4.23	-	0.00	1.17	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.73	-	0.00	3.16	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.47	-	0.01	4.17	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.29	-	0.01	4.11	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.98	-	0.01	1.23	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.44	-	0.00	1.18	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.97	-	0.00	1.20	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.04	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.30	-	0.02	3.30	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.91	-	0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.35	-	0.00	1.78	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.63	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.20	-	0.00	1.91	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.90	-	0.00	2.49	9.70	8.09
Open World Fund W-Acc-GBP	£	3.15	-	0.00	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.88	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.78	-	0.00	4.16	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.42	-	0.02	0.81	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.18	-	0.01	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.01	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.61	-	0.01	1.94	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.52	-	0.06	2.39	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	207.55	-	0.13	0.00	7.63	10.28
American Fund USD Class	$	242.06	-	0.34	0.00	15.65	13.75
American Fund GBP Hedged	£	116.64	-	0.16	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.86	-	-0.01	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	727.46	-	3.08	0.00	8.75	8.40
Fundsmith Equity T Inc	657.67	-	2.79	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.89	-	0.07	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	44.24	-	-0.39	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.20	-	0.03	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	202.60	-	0.10	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc	89.35	-	0.84	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	348.30	-	2.20	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc	154.00	-	1.00	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc	1430.00	-	0.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc	1603.00	-	-5.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc	262.90	-	0.60	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	390.40	-	1.70	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc	3200.00	-	9.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.65	-	0.00	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	79.91	-	0.18	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6161.00	-	3.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	640.70	-	-1.80	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5788.00	-	-19.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	167.15	-	2.13	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.90	-	0.70	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	314.30	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	134.50	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	103.30	-	0.20	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	407.30	-	1.80	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	224.20	-	0.60	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	158.50	-	0.40	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	381.80	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	356.80	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	232.10	-	0.20	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc	57.96	-	0.06	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.63	-	0.05	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	185.10	-	1.20	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc	649.10	-	9.10	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc	2868.00	-	-9.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6558.40	-	17.00	1.73	0.00	0.00
Balanced Fund Inc	6275.00	-	16.20	1.77	1.01	1.25
Emerging Markets Fund ACC	2349.50	-	-4.20	1.92	0.00	0.00
Emerging Markets Fund Inc	2140.60	-	-3.80	2.02	-2.99	-3.96
Income Fund Acc	3361.90	-	22.20	2.85	0.00	0.00
Income Fund Inc	3029.10	-	20.10	3.04	0.80	1.27
Smaller Companies Fund Acc	6558.00	-	70.00	1.28	0.00	0.00
Smaller Companies Fund Inc	6225.60	-	66.50	1.32	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2517.00	-	4.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	178.13	-	-1.77	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	51.65	-	0.22	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.42	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.64	-	0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.97	-	0.07	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.04	-	0.02	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.88	-	0.02	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	594.27	599.95	0.00	0.72	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	655.08	-	0.00	0.16	18.91	19.49
Global Total Fd PCG B	646.00	-	0.00	0.00	18.85	19.06
Global Total Fd PCG INT	631.10	-	0.00	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	528.80	-	0.38	0.00	21.77	22.99
PCG C	510.95	-	0.36	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	289.00	-	0.30	1.43	7.37	0.00
Royal London Sustainable World A Inc	488.60	-	0.40	0.74	11.27	11.76
Royal London Corporate Bond Mth Income	79.46	-	0.10	4.37	3.96	3.21
Royal London European Growth Trust	277.30	-	1.00	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc	1008.00	-	2.00	1.35	9.93	11.06
Royal London UK Growth Trust	846.10	-	4.70	1.81	12.86	12.43
Royal London UK Income With Growth Trust	246.90	-	1.70	3.96	7.83	7.75
Royal London US Growth Trust	598.00	-	2.60	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	595.27	-	0.00	1.20	5.66	1.56
WS Ruffer Total Return C Inc	350.78	-	0.00	1.21	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	310.76	-	-2.54	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	350.36	-	-3.38	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2051.30	-	27.66	0.00	38.48	12.21
Superfund Green Silver	$	2727.73	-	128.00	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	766.93	-	6.18	0.00	2.92	-13.06
Superfund Blockchain	€	26.12	-	0.43	0.00	81.40	-
Superfund Gold Silver + Mining	€	23.72	-	0.14	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.26	-	0.01	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	117.91	-	0.00	2.60	8.85	5.63
Trojan Ethical Global Inc O Inc	106.41	-	0.00	2.64	5.82	1.96
Trojan Ethical O Acc	157.20	-	0.00	1.18	10.16	7.86
Trojan Ethical O Inc	152.81	-	0.00	1.20	8.78	6.81
Trojan Ethical Income O Acc	160.84	-	0.00	2.59	10.12	7.63
Trojan Ethical Income O Inc	124.36	-	0.00	2.68	6.13	4.10
Trojan Fund Acc	456.91	-	0.00	1.11	8.76	6.34
Trojan Fund Inc	360.90	-	0.00	1.28	7.54	5.01
Trojan Global Income O Acc	181.05	-	0.00	2.97	10.47	5.62
Trojan Global Income O Inc	137.93	-	0.00	3.03	6.80	2.31
Trojan Income O Acc	386.65	-	0.00	2.75	9.99	7.14
Trojan Income O Inc	175.41	-	0.00	2.84	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0119	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3136	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3105	-	-0.05	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1925	-	0.01	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7381	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8387	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
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Galleria Borghese: a trove of sculptures and Old Masters

Jackie Wullschläger, FT Art Critic

This article is part of FT Globetrotter's guide to Rome

There are Roman museums boasting grander antiquities, more magisterial paintings, but the gallery in the extensive Borghese gardens, already called an "Elysium of delight" by the English writer, diarist and horticulturist John Evelyn in 1644, has unique charm as a cohesive, exceptionally refined private collection.

Cardinal Scipione Borghese built his villa as a summer retreat and semi-public museum in the early 17th century, filling it with works by his favourite artists, especially Caravaggio and Bernini, many still *in situ,* and antique sculptures. Although important works were later sold under pressure to Napoleon's France, they were replaced, and Borghese's original and rarefied context, placing antiquities in dialogue with the Renaissance and baroque, continues today.

Sculpture dominates downstairs, paintings upstairs, the ensemble united by decorative brilliance: every wall and ceiling is painted, stuccoed, frescoed, marbled. The effect is heady yet the galleries always feel airy and spacious, partly because visitor numbers are restricted; you book a two-hour slot. Acquired by the Italian state in 1902, Galleria Borghese is Europe's most beautiful small museum.

1. 'Ajax and Cassandra', 1st century BC

The setting is the Trojan war but this small marble relief where a terrified woman, hair flying, clothes slipping, clings to the statue of a goddess with one arm while battling a rapist with the other, stepping on his foot as he pivots to grab her, is so dynamic and expressive that it shrinks the millennia between then and now. It's an unnervingly delicate delineation of violence — his mantle fluttering into a fan shape, her graceful rippling drapery: war's chaos and suffering compressed into a work of empathy and clarity. *Room One*

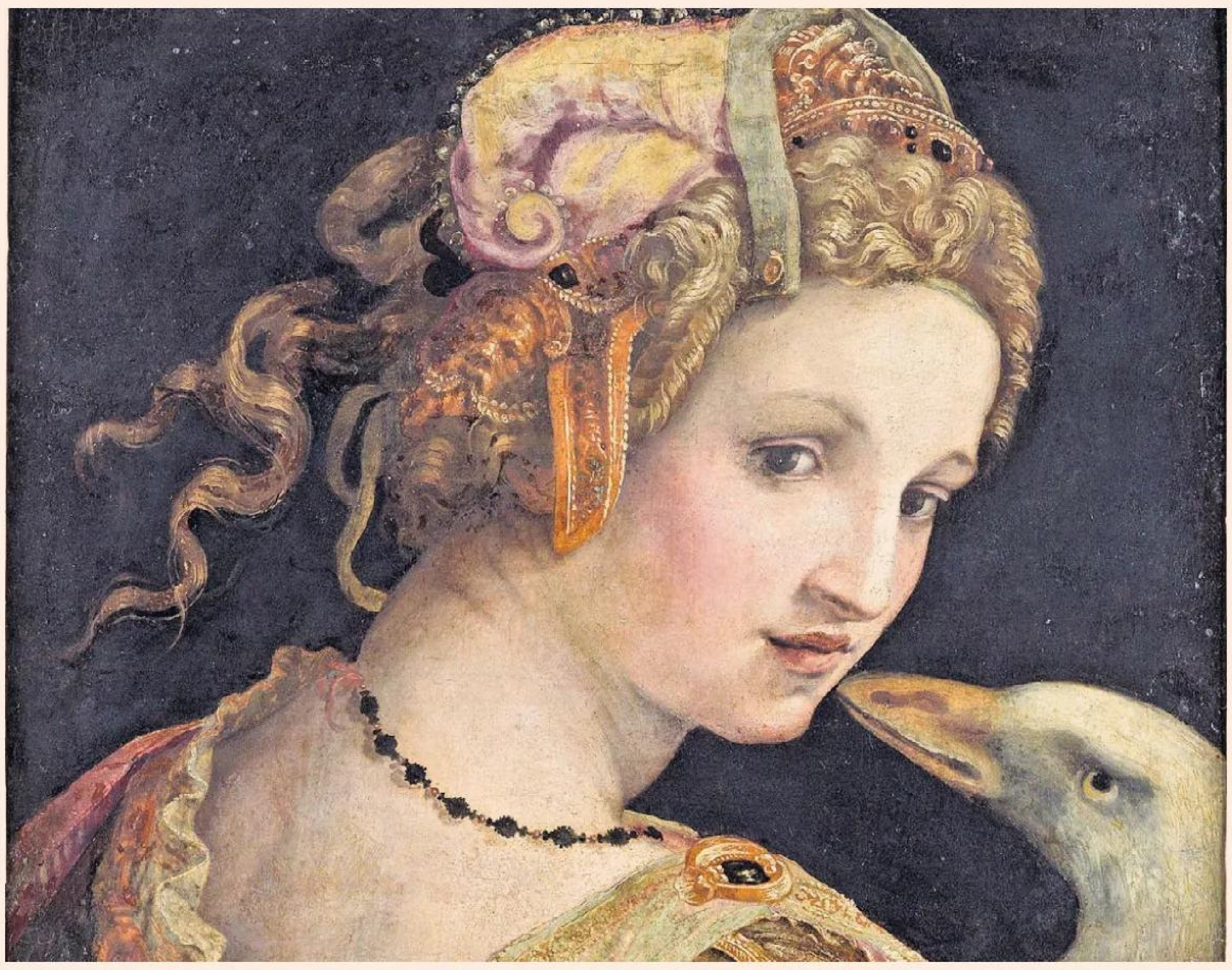
2. 'Sleeping Hermaphroditus', 2nd century AD/1774

Interest in intersex bodies is ancient: Ovid set out to "sing of the shapes of bodies changing into new bodies", and this tender, strange Roman figure is based on a Greek original.

An adolescent nude, sinuous buttocks, torso twisting, face resting on folded arms, seems to stir while asleep; look at the other side of the sculpture, and the duality of breasts and male genitalia is revealed. The ruffled mattress is an 18th-century addition by Andrea Bergondi, imitating one carved by Bernini for a similar Hermaphroditus once owned by Scipione Borghese, now in the Louvre. *Room Five*

3. 'Aeneas, Anchises and Ascanius', 1618-19, by Bernini

Monumental Berninis — "David", "Apollo and Daphne", "The Rape of Proserpine" — preside over several opulent downstairs galleries, but particularly affecting is the more restrained trio of Virgil's hero Aeneas determinedly carrying his father, followed by his son, as they flee Troy to cross the Mediterranean to Italy. A refugee's tale for all epochs and — through stunning white marble contrasts of elderly withered skin, Aeneas's taut body, the boy's soft flesh — a drama of the ages of man, made when Bernini was only 20. *Room Six*



'Leda', 1560-70, by Michele Tosini at Rome's Galleria Borghese

Courtesy of Galleria Borghese

4. 'Boy with a Basket of Fruit', c1595, by Caravaggio

Beneath ceiling frescoes and bas-reliefs of frolicking satyrs and bacchantes hang Caravaggio's young male beauties: "David with the Head of Goliath", "St John the Baptist", "Sick Bacchus" and this pouting playboy. Scipione acquired it by fabricating criminal charges against its owner, who avoided jail by "giving" his paintings to Borghese. The realism intoxicates: flushed cheeks and peaches, juicy pomegranates, all the fruits overripe, leaves wilting. The picture is a call to pleasure, a warning of transience. *Room Eight*

5. 'A Beggar', c1612, by Jusepe de Ribera

What a painting amid Room Eight's lustrous abundance — Rome's extremes of Borghese wealth versus poverty as expressed in Spanish master Ribera's raw, naturalistic beggar, blotched and tattered, holding out his hat. The weighty figure, full frontal, staring fixedly, emerges in Caravaggesque manner from a dark background, illuminated by a ray of light, a man of dignity as well as pathos. *Room Eight*

6. 'Deposition', 1507, by Raphael

The upstairs galleries open with Raphael's youthful, original narrative spanning a Lamentation and an Entombment. The figures spread across the picture in a procession, individualised in their responses — fainting Virgin, Mary Magdalene rushing in, taking Christ's hand — yet interlocked in a crystalline composition. The central curly-haired youth portrays Griffonetto Baglioni, slain in a family feud; his mother commissioned the picture for a Perugia church — Scipione had it stolen in a night raid. *Room Nine*

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7. 'St John the Baptist', c1560, by Bronzino

You could easily miss Bronzino's icy youth, hung above a doorway in Room Nine — but the point is that this haughty character, modelled on a teenage Medici prince, looks down on us: elegant, proud of his chiselled physique, as if a courtier acts the role of Baptist. This was one of Scipione's first acquisitions, the tension between artifice and naturalism, and rapture at male beauty. *Room Nine*

8. 'Leda', 1560-70, by Michele Tosini

Among the Borghese's veritable flock of Zeus-as-swans — antique marble renderings of Leda and the bird, a copy of Leonardo's lost version of the myth — is Tosini's sensual portrait where the blushing girl, wary though attracted to the insolent swan, twists towards us, revealing soft flesh, elaborately coiled hair, jewelled brocade: a highlight of Florentine mannerism. *Room 10*

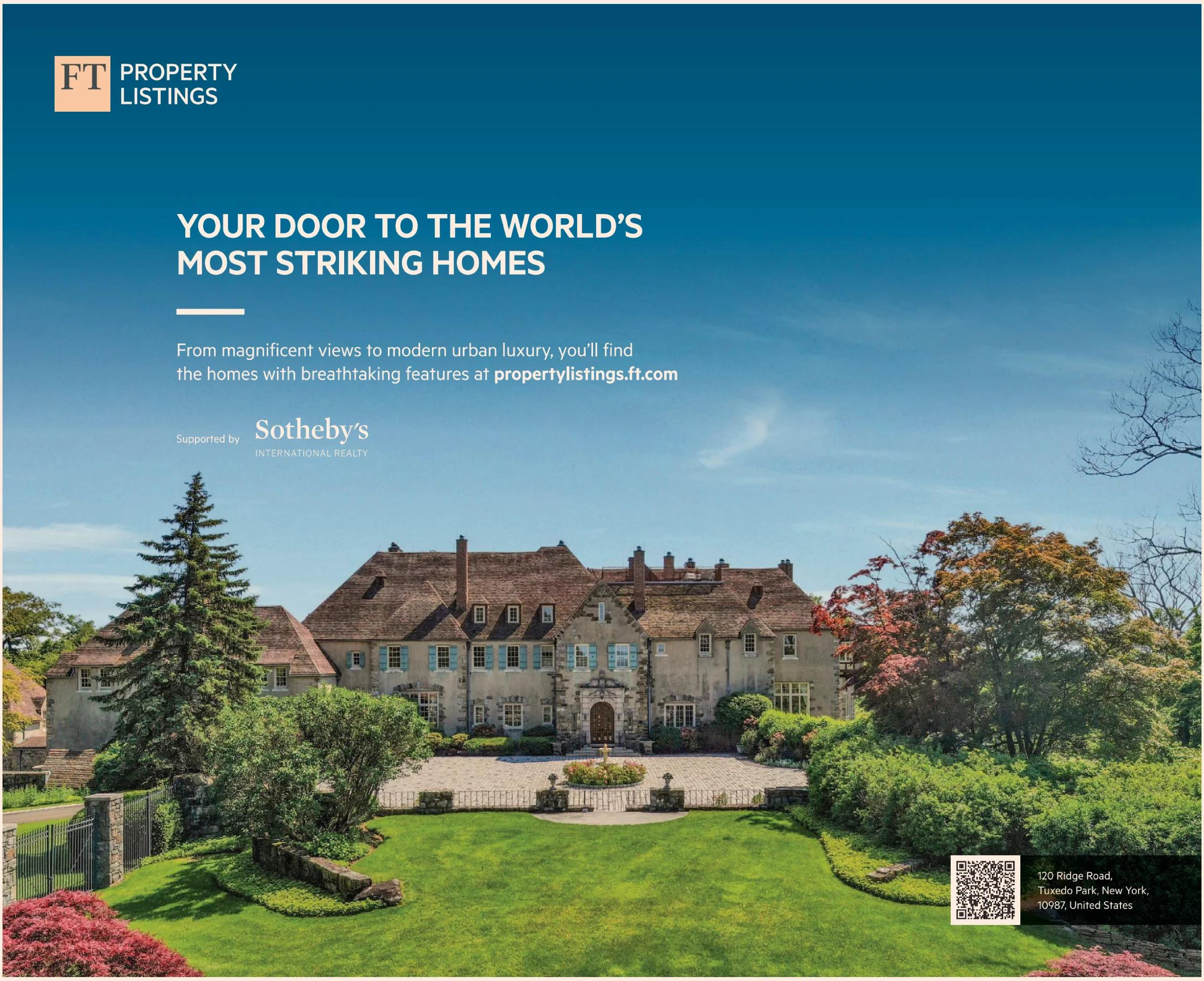
9. 'The Last Supper', 1546 by Jacopo Bassano

Bare feet, gesticulating hands, elbows on the table: Bassano's humane multi-hued tableau absorbs you into the feast of everyday characters and animals — dozing Saint John, curled-up dog. Jesus has just washed the disciples' feet and declared that one of them will betray him; in the consternation and exchange of upset, disbelieving, accusatory glances, we, like them, are uncertain which figure is Judas. *Room 15*

10. 'Sacred and Profane Love', 1514, by Titian

Everything holds its place in Titian's radiant pictorial arrangement — luminous atmosphere, harmonious colour, equilibrium of the same woman sumptuously dressed and nude, casting off a wind-whipped crimson cloak — yet how to read the composition? It was a wedding gift: do the figures symbolise earthly/celestial love, a bride's material/erotic aspects? Why is Cupid stirring the water between them, why do they perch on a sarcophagus engraved with a savage flogging? We don't know, but the women's self-contained elusiveness is part of the enigma, and charges the canvas with power, mystery and the conviction that painting is ultimately a world of its own. *Room 20*

Piazzale Scipione Borghese 5, 00197 Rome.



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After decades of the country betting on closer integration with the US, Prime Minister Mark Carney is pushing a series of large infrastructure projects and looking for new markets for its goods.

By Ilya Gridneff

Canada's economic Plan B

Hours after he won a remarkable election campaign in April, Canadian Prime Minister Mark Carney delivered a stark warning about how the country's neighbour and closest ally was becoming its greatest threat.

"America wants our land, our resources, our water, our country," he said to raucous cheers. "President Trump is trying to break us so that America can own us. That will never ever happen."

Carney's response is beginning to take shape. Facing the Trump administration's tariffs and jibes about Canada becoming the 51st US state, the prime minister is trying to put in place a new model that would reduce dependence on the US and reimagine the economic geography of the country.

Three and a half decades after Canada signed up to Nafta — a North American trade deal that deepened its already close economic ties with its southern neighbour — Carney is searching for a Plan B that looks beyond the US.

Today he will be in Beijing to meet President Xi Jinping, the first official Canadian visit to China in close to a decade in a bid to reinvigorate trade with the Asian superpower.

Riding Canada's wave of newfound patriotism, Carney has launched a "nation-building" infrastructure agenda, including a high-speed rail project and port expansions that will be used to transport abundant natural resources to new markets. While around three quarters of Canada's exports currently go to the US, the government wants to reduce this to a half.

Canada is looking to become the first G7 country to have an operational small modular reactor, will build a new wind farm off the Atlantic coast, wants to double LNG production and extract critical minerals in remote parts of the country.

The significance of these plans has become even more pressing after the US military's capture of Venezuelan President Nicolás Maduro and Trump's seeming obsession with taking Greenland by any means necessary. Some Canadians fear they may be next in Trump's bid for hemispheric control akin to 19th-century mercantilism.

The other side of the Carney strategy involves the government adopting a more active industrial policy to try and direct the economy and reduce red tape. Carney has unveiled a shake-up within the bureaucracy that is intended to streamline and accelerate the development of such projects in under two years, via a new federal government agency called the Major Projects Office.

"We are moving at a speed not seen in generations to build ports, railways, energy grids — the major projects that will unlock Canada's full economic potential and build Canada strong," Carney said when launching the MPO in August.

Brian Rathbun, at the University of Toronto's Munk School of Global Affairs and Public Policy, says that as access to the US becomes less certain, the government needs to take a much more active role to reorient the economy.

"There is an important psychological element in the creation of the MPO as it marks a philosophical shift in how Canada thinks," he says. "The state has to actively lead Canada through the narrow straits with Carney as the captain."

Royal Bank of Canada expects an overall budget deficit for this year of 3.3 per cent, which is not dramatic compared to other countries at the moment — the US is running deficits closer to 6 per cent of GDP. But it represents a significant fiscal expansion compared to the pre-pandemic average of 0.4 per cent in the two decades prior to 2019, according to Fitch.

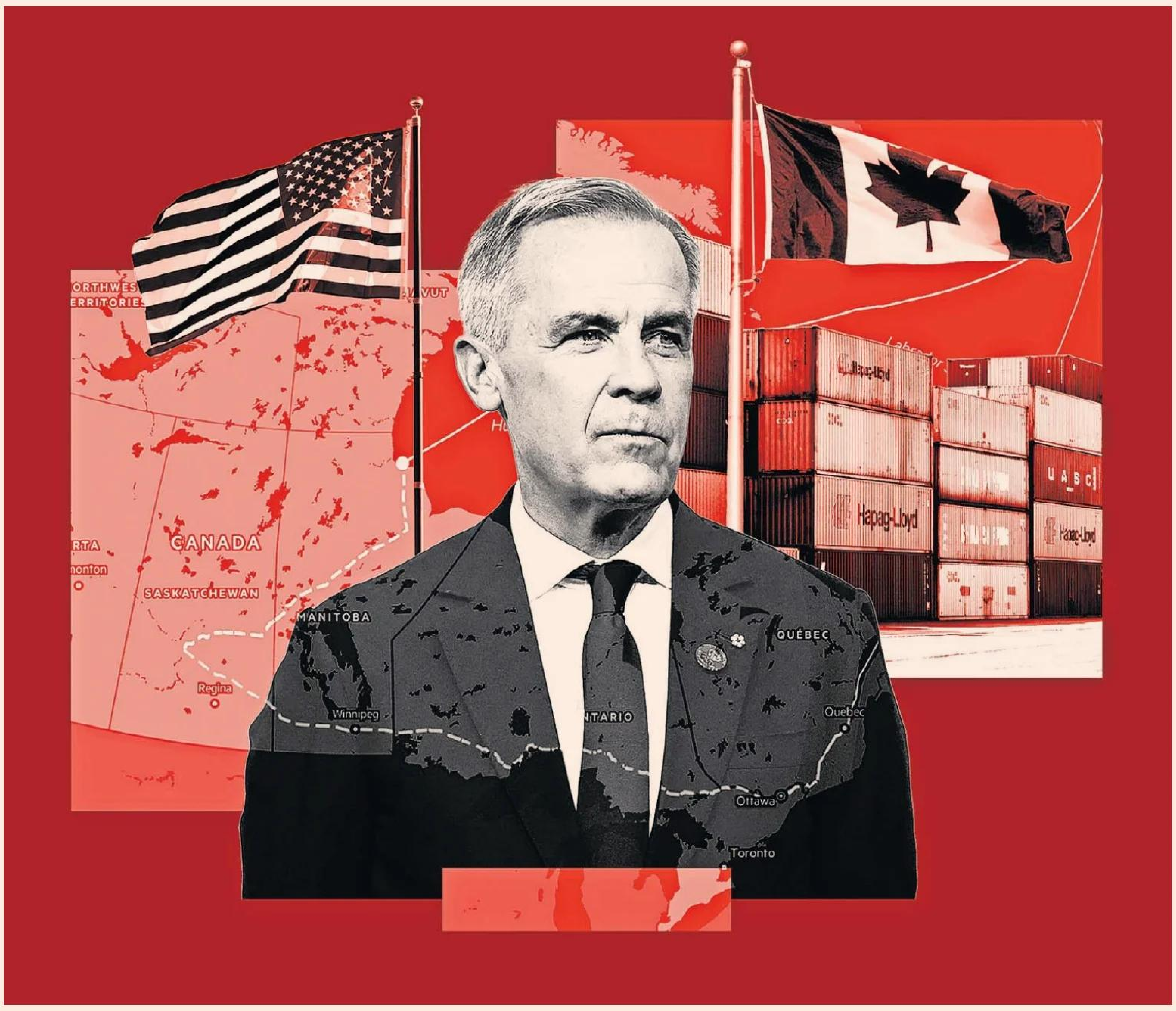
Some critics say that the new building programme is the result of political haggling between the provinces rather than a coherent new strategy. They also suggest the programme is too top heavy and does little to encourage private business. In particular, plans for new pipelines could run into significant opposition.

However Jeremy Barretto, a partner at Cassels, one of Canada's largest law practices, says that the plans reflect a necessary reimagining of Canada's economic model.

"It has become clear that Canada needs more direct access to global markets, especially for energy and other resource commodities," he says.

Barretto says the new government office could help boost growth if it permits projects to advance more efficiently.

"If successful, these efforts would result in more major infrastructure being built, improved access to international markets and global pricing for Canadian resources, and ultimately a bulwark for the domestic economy," he says.



BRIDGE TO U.S.A.
CARS
TRUCKS

Mark Carney is seeking to strengthen the country's ties with other powers as Donald Trump's trade policies hit important sections of Canada's economy, notably the automotive industry, below right

FT montage/Getty Images; Geoff Robins

"Lead us, Big Daddy!" shouted out a female Liberal Party fan during a Carney election rally — a viral moment that seemed to capture the demand for a more paternalistic approach.

Carney might seem an unusual figure to lead a push for bigger government and state intervention. The son of schoolteachers in rural Alberta, he built a career in the financial and economic elite that had for several decades bet on ever-closer economic integration with the US.

He established a reputation as a sober technocrat who oversaw the Bank of Canada and Bank of England during periods of economic crisis. A three-decade career in global finance also included stints at Goldman Sachs and Brookfield Asset Management.

But the geopolitical moment requires more than just technocratic skills. Although around 85 per cent of Canada's trade with the US is tariff exempt under the 2020 US-Canada-Mexico free trade agreement, known as USMCA. But that has not prevented Trump's trade policies having a sharp impact on important sections of its economy, notably the automotive industry, steel and aluminium, and softwood lumber.

Last month, Ontario's Algoma Steel laid off 1,000 workers due to "the unprecedented 50 per cent tariff imposed by the US", says chief executive Michael Garcia. Similar announcements have been made in Canada's lumber industry as a host of small businesses go under due to weaker demand across the board.

In October, automaker Stellantis, which has received Canadian government financial support, abandoned an Ontario plant as part of a strategy to grow its business in the US. The fate of 3,000 Ontario workers remains unclear. General Motors cut 1,200 jobs in Ontario and paused a $1bn investment in Quebec.

'The real test will be whether Ottawa can stabilise the US relationship over the near term'

Ottawa is bracing for an even bumpier year as the USMCA faces a full review. The US has raised a host of complaints with the trading relationship. This does not bode well for Canada, according to Toronto-based trade lawyer Barry Appleton, who says that 2026 will be "a pivotal year".

He adds: "The real test will be whether Ottawa can stabilise the US relationship in the near term, and deliberately re-engineer Canada's trade geography over the decade ahead."

Carney has so far walked a careful line. As well as tough talk that Canada was "not for sale", the prime minister has made a number of concessions to the White House and has often adopted a more accommodating tone with Trump. Most of Canada's retaliatory tariffs on the US have been lifted and Carney dropped the "digital services tax", a levy that targeted US tech giants like Amazon, Netflix and Meta.

Late last year, Carney personally apologised to Trump, who dramatically ended US-Canada trade talks after Ontario province ran an advertising campaign featuring former president Ronald Reagan criticising tariffs.

But while seeking to limit new confrontations with the US, Carney has pushed ahead with ways to make it easier to export Canadian goods to markets in Europe, Asia and Latin America.

In November, Carney announced an agreement with oil-rich Alberta that paves the way for a new pipeline to the west coast of Canada, this one to provide access to Asian markets.

"Canada has what the world wants," Carney told leaders of the Association of Southeast Asian Nations in October, hoping to strike deals with the Indo-Pacific region.

Despite the official enthusiasm to sell Canadian crude to Asian buyers, no private-sector proponent has come forward with the billions required to build such a huge infrastructure proposal, in part due to weak oil prices that make investors wary.

In an effort to boost commerce within the country, Carney has pushed to reduce intra-provincial trade barriers — from veterinarian licensing rules to cross-border sales of meat and wine — decades-long anomalies that add up to a 7 per cent tariff on domestic trade.

The biggest innovation has been the establishment of the government office for major projects with powers to override existing laws as a way to fast-track approval for strategic projects.

Carney has promised to slash Ottawa's infamous red tape that historically sees a new mine take more than a decade to open. "Canada has always been a nation of builders," said Carney in August at the MPO launch. "At this hinge moment in our history, Canada must draw on this legacy and act decisively to transform our economy from reliance to resilience."

Rathbun, the academic, says that Canada's reliance in recent decades on American markets gave its industrial policy a "lackadaisical quality".

Donald Savoie, a former career civil servant turned academic at l'Université de Moncton, New Brunswick, says that much like former UK prime minister Margaret Thatcher did in the 1980s, Carney has decided Canada's bureaucracy is not up to the present challenge.

"It is too slow, too wedded to the status quo and too risk averse. Thatcher established special executive agencies to get things done and Carney is establishing an MPO," he says.

'We're not really a country that celebrates innovation and that's the economy of the future, just look at the US'

For business leaders, these measures are an important shift after a decade of former prime minister Justin Trudeau who made social justice issues one of his main priorities.

"Carney has a massive challenge on his hands because economic concerns in general were issue number 500, for the full length of the 10-year Trudeau government," says Dan Kelly, president of Canadian Federation of Independent Business.

Yet while Carney's plans have received backing in many quarters, there is also no shortage of critics.

The pledge to cut red tape has angered environmentalists and First Nations groups, who under the constitution, must be consulted and provide ultimate consent should their land or resources be affected.

Energy minister Tim Hodgson brushed off First Nations concerns about not being involved in pipeline discussions by offering them a "Zoom" call at short notice. He later apologised for "the poor choice of words" and offered an in-person meeting. First Nations groups also criticised Ontario premier Doug Ford who said his province was fast-tracking plans to develop critical mineral mining in the Ring of Fire site.

The Haida nation, one of Canada's most influential Indigenous governments known for its landmark legal victories, "strongly opposes" the approval of the Ksi Lisims LNG project and has rejected any moves for a new oil pipeline to the west coast fearing an oil spill. Carney met Haida leaders on Tuesday before leaving for China.

"Our Nations understand the economic challenges Canada is facing, which is why we are ready to help facilitate major projects that are built in partnership with Indigenous peoples, protect the environment, and will benefit all Canadians," said Marilyn Slett, president of the Coastal First Nations-Great Bear Initiative shortly after meeting Carney.

Opposition leader Pierre Poilievre, meanwhile, has labelled the MPO as "Mostly Photo Ops" based on decisions that are politically motivated rather than economically sound.

"Most of these projects were on the verge of happening anyway, as they have already gone through years and years of liberal bureaucracy," he said in November. "He's not actually getting anything done."

Others suggest the government is playing favouritism either with key Liberal Party electorates or with powerful Conservative provincial premiers like Ford in Ontario or Alberta's Danielle Smith.

Heather Exner-Pirot, at Ottawa's Macdonald-Laurier Institute think-tank, says the MPO has chosen only 13 large multibillion-dollar projects, when the Natural Resources Canada inventory has a list of more than 500 proposals either currently under construction or planned within the next 10 years. She says that the MPO "picks winners and losers" rather than creating "an environment for the private sector to thrive" across the country.

"These are all fine projects. But for the most part, these have already been approved. What they did need was more financing," she says. "Unfortunately, a lot of these projects will cost Canada money, not make Canada money."

Some in the business community fear that Carney's focus on big, government-led projects ignores the importance of small business in generating growth.

Kelly of the Canadian Federation of Independent Business says too often Ottawa misses business basics in favour of sweetheart deals to attract foreign investment.

"It's almost like saying, 'we know it doesn't make sense to do business in Canada, so if you come here, we'll give you a billion dollars.' And that's where we need to do a complete rethink," he says. "I often say, the best thing Canada needs is, simply, for every small or medium business in the country to hire one new person."

Robert Asselin, a former adviser to two prime ministers and the chief executive of U15 Canada, an association of 15 research universities across the country, says that over the past decade productivity performance has rapidly declined. Yet growth ultimately comes from technological innovation.

"This is not easy, but this is what Canada needs to focus on now," he says.

Paul Beaudry, a former Bank of Canada deputy governor and now a Vancouver-based academic, says the government needs to take more risks and support a wider number of smaller or medium-sized proposals.

"We're not really a country that celebrates innovation and that's the economy of the future, just look at the US," he says.

Beaudry says politicians like to promote "big shiny things" rather than try to sell abstract ideas like intellectual property. "I'm scared we're going to be concentrating investment too much in the old economy," he says.

Jim Balsillie, the former chair of BlackBerry who now chairs the Council of Canadian Innovators, says today's economies and companies grow from a basis of data, AI, patents and other intellectual property that the MPO is not prioritising.

He adds: "While it's necessary to get Canadian resources out of the ground and to global markets, remarkably there is yet no orientation to the 21st-century value-added economy."

Additional work by Sam Learner, Chris Campbell, Irene de la Torre Arenas and Peter Andringa

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Britain's business rates system is not fit for purpose

Temporary reliefs are a sticking plaster for a tax that needs reform

Policy reversals are becoming a trademark of the UK's Labour government. The last week has brought two more: scrapping the planned mandatory element of digital IDs and softening the impact of measures announced on business rates at the autumn Budget. The latter is a welcome relief for Britain's ailing bars, cafés and hotels. Hospitality is the country's third-largest employing sector, but it has been saddled by a range of rising policy-driven costs under Labour. An increase in employers' national insurance contributions last April and pressure from a rising minimum wage have already squeezed the tight margins the sector operates on. One pub closed every day in England and Wales last year.

In November, chancellor Rachel Reeves reduced the tax rate on retail, hospitality and leisure premises. But the planned removal of pandemic-era support and a revaluation of properties alongside it mean many enterprises are still facing substantially higher business rate bills this April, even with transitional reliefs for some organisations.

Reeves has caved into the growing anger, which included a campaign to ban Labour MPs from pubs. Communities loathe the loss of local inns and other high-street businesses already struggling against online competition. On Wednesday, she signalled business rates support for the wider hospitality industry, after initial plans to limit relief to pubs.

The mess reiterates just how unwieldy the £30bn business rates system has become. Successive governments have promised overhauls, but countless consultations have yielded only quick fixes that have added complexity. Pandemic-era reliefs took some heat out of concerns over the tax, but were only a sticking plaster. Labour did pledge to reform the system in its manifesto, but is still working out what that might look like.

Business rates are not the only cost straining UK firms. High energy prices also weigh heavily. Still, reforming the system would go a long way to improving competitiveness and supporting growth. British companies face among the highest property levies in the OECD. As business rates are levied on the value of premises, regardless of the profitability of a business, it can inhibit expansion and building improvements. Higher tax rates are charged on the entire rateable property value based on certain thresholds, leading to sharp cliff edges in bills.

Britain should ultimately shift to taxing land instead of property, which would not penalise investment as much. Economists have long called for this, but it would take time to implement. In the interim, there are ways to improve the existing system without necessarily sacrificing the significant revenue it generates.

> The country ought to ultimately shift to levies on land instead of property, which would not penalise investment as much

The system could be made more progressive by banding rates like income tax, so higher tax rates apply only to the rateable value above a given threshold, as recommended by the CBI. This would reduce cliff edges and the need for costly reliefs. Applying the tax on a per-site basis would also remove disincentives to open new premises. A one-year relief on property valuation increases linked to improvements ought to be extended to encourage capital spending. Finally, more frequent revaluations, rather than three-yearly ones, might prevent sudden bill shocks and better align taxes with the economic cycle.

Britain's business rates system is not fit for purpose. Reaching for short-term reliefs alone will store up more pain for companies and taxpayers in the future. The case for reforming a tax that penalises investment and small businesses is not just about nostalgia for country pubs and local cafés, it is a prerequisite for Britain's growth and renewal.

Opinion Economy

Should we welcome a 'mild zombie apocalypse'?

Ann Kiernan

Soumaya Keynes

A mild zombie apocalypse doesn't *sound* good. But in its 2026 outlook, the Resolution Foundation think-tank noted "early and encouraging" signs of one. Its vision involved killing old jobs (the living dead) to make room for more productive ones elsewhere (the living). Although the process would be nasty — job losses can be devastating, and their victims deserve help — a bit of gore could be tolerable, if it could deliver what the UK economy so desperately needs: productivity growth.

To see how, note the enormous differences in measured productivity between companies and sectors. Turnover per employee is around 17 times higher in the top decile of construction companies than in the bottom decile, for example. While some productivity growth has historically involved the absorption of new ideas and technologies, an important component has come from zombified companies and jobs shrinking away.

> It doesn't look like job reallocation between sectors has contributed much to productivity

Over the 2000s and 2010s the UK economy, along with many others, seemed to become worse at clearing out its zed heads. (Can you tell I'm running out of zombie synonyms?) The churn of jobs between shrinking and growing companies fell. And whereas over the five years up to 2001 over 11 per cent of jobs had shifted sectors, by 2019 the share was just under 7 per cent.

The apocalypse-cheerers pointed to a couple of signs that these trends might be reversing. First, it looks like jobs are moving between sectors a bit more quickly than they have been in the past, at least on that five-year horizon. And squinting at the data, in 2024 job destruction from closing companies was at its highest rate since 2011. Could higher interest rates, energy prices and minimum wages be clearing out zombified bits of the economy?

The most obvious challenge is that not all churn is the same. One study of Chile between 2005 and 2016 found that only around 51 per cent of job moves were towards higher-productivity employers. This was a majority, and enough to mean that the reallocation was good for productivity, but only just. On average, dying companies do tend to be less productive than survivors. But a massacre could hit some healthy companies too.

There's also no guarantee that employment shifts across sectors move people towards higher productivity work, and indeed over the 2000s one of the fastest falling areas of employment was manufacturing, a relatively high-productivity sector. Changes in employment patterns could be because of efficiency gains making some jobs redundant, or a response to changing demand.

I tried to work out whether the recent shifts in UK employment were towards particularly productive sectors. But it looks like over the year up to the second quarter of 2025, moves in either direction roughly cancelled each other out. The Resolution Foundation's Gregory Thwaites did share some analysis with me suggesting that, on average, employment has been shifting towards better paid areas (not quite productivity, but I'll take it).

If employment hasn't been shifting towards sectors of the economy with higher measured productivity, it's not unusual. Historically, it doesn't look like job reallocation between sectors has contributed very much to overall productivity growth at all. In the US, the EU and the UK, most of the productivity slowdown in the 2010s was because of declining productivity *within* industries. The pandemic did provide a (temporary) boost to productivity, as lower value-added service sectors shut down. Remind me . . . was that fun?

If the gains from rising reallocation between sectors are hard to find, what about the benefits associated with (hopefully bad) jobs being destroyed? Eyeballing the numbers, I would probably emphasise the "early" part of the Resolution Foundation's assessment. The rate of jobs destroyed by shrinking businesses — a component of churn — hasn't reversed its downward trend. (In the mid-2000s job reallocation from shrinking to growing companies was a more important contributor to UK labour productivity growth than companies going bust.)

And as the Resolution Foundation cautioned, we don't see signs of flourishing job creation — yet. In the short-term, the think-tank shared that its own internal measures of recent productivity were rising, but largely because fewer people were producing the same amount of stuff. I am a wimp, and last watched a zombie film in 2007. (For the record, the "comedy" *Shaun of the Dead* is terrifying.) Still, my understanding is that for a truly happy ending, the cleared-out zombies need to be replaced by healthier humans.

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Central banks must confront the original sin of monetary easing

Two articles recently published in the FT need to be linked to fully appreciate their importance; John Plender's The Long View column "Have we reached a tipping point on public debt?" (December 20) and Chris Giles' article on "The next Fed chair shouldn't party like it's 1999" (Opinion, January 8).

The former rightly suggests that the build-up of public debt has now reached the point where monetary tightening to fight inflation might actually lead to more inflation. This is sometimes called the problem of "fiscal dominance" where a government forces the central bank to finance the government cheaply.

As debt service obligations rise, governments are tempted to turn to cheaper short-term Treasury issues and even cheaper recourse to the central bank through a renewal of quantitative easing. We are already seeing this happen. Giles is also right when he suggests that central banks should not ease monetary policy today on the assumption that AI is sure to replicate the many positive (disinflationary and growth-enhancing) supply-side shocks of the 1990s. Not only is it far too early to draw this conclusion but, as Giles notes, many of the earlier positive supply shocks (like demographics and globalisation) are now going into reverse, which should put a further constraint on monetary easing.

The link between the two articles is that Plender draws attention to a crucial element that Giles simply fails to mention. The decision of the Fed and other central banks to focus policy decisions primarily on near-term inflation prospects meant that interest rates in the 1990s were kept low enough to spark a virtual explosion of debt, both public and private. This was the period of "original sin", forcing central banks to ease dramatically in subsequent cycles to forestall the bursting of the debt bubble that they themselves had created. These considerations strongly reinforce Giles' argument that "the Fed would be reckless to bet the house" on the yet-to-be-proved benefits of AI.

It would aggravate the debt problem. That said, how to deal with the dangerous overhang of existing debt, both public and private, remains an issue of critical importance in many countries.

William White
Former Economic Adviser (1994-2008) at the Bank for International Settlements, Basel, Switzerland; Former Chair of the OECD's Economic and Development Review Committee, Paris, France

The economic case for coalition government

Your leader "Britain's prime ministerial carousel" (The FT View, January 6) notes: "It is hard to argue that this era of politics as blood sport serves the electorate. It can only deter investment and hiring as businesses wait to see what economic policies the next change will bring. It acts against long-term planning and implementation."

We believe that it is not so much the "carousel" of prime ministers that is the problem, as the see-saw of policies, which is supported by our out of date and profoundly inequitable voting system. We consider that the electoral system no longer serves the interests of UK business in generating growth.

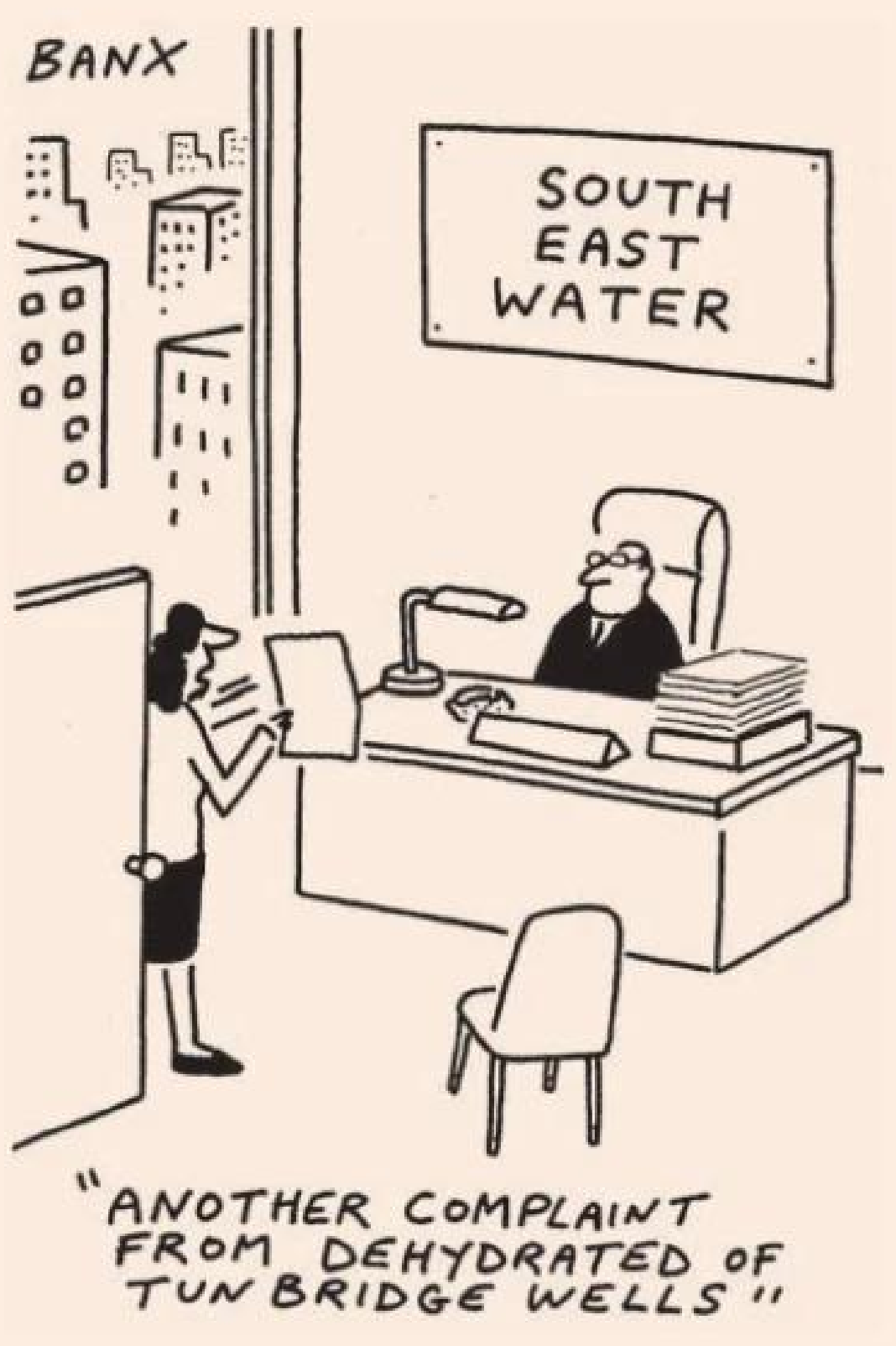
In today's challenging world, economic success requires a positive partnership between government and business. And it is business that provides the basis for the prosperity of the country and of its citizens.

In the next general election we face the prospect of up to six parties fielding candidates, each party with wildly different ideologies, many ignoring long-term practical solutions, each striving to pass the post first. Whoever wins a majority of parliamentary seats, from perhaps fewer than 30 per cent of votes cast, and therefore the support of only a minority of the eligible electorate, in effect gains 100 per cent of the power and will probably force another ideological swing.

The UK's consequent short-termist and unpredictable policies actively damage business confidence, creating the hesitancy to invest and discouraging the long-term planning your leader describes. Almost all of the countries with which the UK directly competes for inward investment (many with a higher GDP per capita) have stable consensus politics whose governments are formed by a coalition: as a British business leader recently noted, coalition governments foster a greater sense of cross-party agreement around big issues, "which means business can plan in budget cycles of five years and beyond".

An electoral system that truly represents the electorate will be good for business, good for politics, and good for the British people, whether employed or not, and whether working in the public sector or dealing with the demands of commerce.

Peter Norris
Chairman, Virgin Group
Hugh Lenon
Senior Adviser, Phoenix Equity Partners
Frank McKenna
CEO & Group Chairman, Downtown in Business
Sarah Walker-Smith
CEO, Ampa Group
For a full list of signatories, go to www.ft.com/letters



"ANOTHER COMPLAINT FROM DEHYDRATED OF TUNBRIDGE WELLS"

Claims made for UK trade deals are delusional

In "Implementation of Brexit became a business fiasco" (Markets Insight, December 19) Paul Marshall, a keen Brexiter, concedes that polls suggest leaving the EU has been an economic failure but claims that he foresaw this at the time of the referendum and believed then that the "longer-term political benefits of regaining national sovereignty" would outweigh the economic impact. He is now convinced that this has indeed been the case.

His justification is that the trade deals struck by the UK — with the US, with India and with the member nations of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership — offer "substantial long-term opportunities", especially, given his opinion that the EU is "overburdened by regulation [and] has become a zone where innovation is clearly insufficient". He does not mention the deal with South Korea, presumably because that deal was already there when the UK was still with the EU!

To state that the deals he mentions offer a very bright future for the UK is delusional, not only because they are expected to make but a marginal contribution to the UK economy, but, vitally, because staying in the EU would have generated even better deals, given the EU's record in this respect coupled with the fact the EU is the UK's largest market. Moreover, he ignores the influential reports by Mario Draghi and Enrico Letta on how to improve EU competitiveness, with a number of the Draghi report's recommendations already implemented. So why would the UK do better in this regard by being outside the EU?

Ali M El-Agraa
Emeritus Professor of International Economic Integration at Japan's Fukuoka University, London BR6, UK

Digital bookkeeping is a chore, SME leaders say

Awareness is only one part of the Making Tax Digital (MTD) puzzle. As Emma Agyemang notes ("Self-employed and landlords 'not ready for new tax rules'", Report, January 10), low familiarity is a hurdle, but a financial confidence gap is equally as significant.

Our research showed that 28 per cent of small business leaders do not consider themselves "numbers people," and half (49 per cent) find official MTD information confusing. For those who are uneasy with numbers, a lack of enjoyment, anxiety and time often leads to financial avoidance and the shift to more frequent digital bookkeeping is likely to feel like added pressure.

If the shake-up is to succeed, it must be accompanied by practical support and guidance that builds financial knowledge. It also needs to demonstrate the value of digital tax records, from reducing the "end-of-year tax surprise" to putting real-time business data at people's fingertips, so MTD is seen as a path to modernise and manage money better.

Stuart Miller
Director of Public Policy and Technology Research, Xero, London EC2, UK

Artists as connoisseurs

The essence of connoisseurship lies in disinterested and informed appraisal ("Is AI killing the art connoisseur?", Collecting, Life & Arts, November 29). The devil, however, is in the word "informed".

Snobbish connoisseurs of the old "One Instinctively Knows" school are self-disqualifying. However, a schism also exists between those who "know" what's what — through reading and looking — and those who know through "doing" and looking. That is to say, the divide between academic and artist scholars.

John Ruskin, cited by Julian Spalding ("Ruskin put 'seeing' ahead of talking and thinking", Letters, December 20), certainly saw clearly and talked plainly but he did so as an artist and nothing requires more attentive, disciplined looking than making art and/or copying the art of others.

It might be argued that artists make or are, necessarily, the finest connoisseurs.

Who after all acquired better collections of drawings than Rubens and Rembrandt?

And who bettered Sir Joshua Reynolds (who collected Rubens and Rembrandt) as a connoisseur/theorist/collector?

Michael Daley
Director, ArtWatch UK, London EN4, UK

How the British Academy dealt with a Cambridge spy

The Royal Society's rupture over Elon Musk's fellowship is not entirely unprecedented for a learned society ("Musk should remain a Royal Society member despite Grok 'disgrace', says president", Report, January 10).

In July 1980, the British Academy was set to debate whether the art historian, Cambridge spy and traitor Anthony Blunt should be expelled. Some such as Hugh Trevor-Roper thought not, writing that Blunt was "elected a Fellow for his scholarship, not for his politics, morals, or patriotism". A not dissimilar view to Paul Nurse's regarding Musk that "there's many bad people around, but they have made scientific advances".

In 1980, after a tense debate, the British Academy elected to "pass on to the next item on the agenda", rather than vote on Blunt's membership. Several fellows resigned in protest.

By August, Blunt relinquished his fellowship to "reduce the dissension within the Academy about my membership" — presumably out of a sense of shame and a wish to limit further harm. That's where the comparison with Musk ends.

Andrew Scheuber
London E6, UK

The parallel woes of PMs and Man Utd managers

The FT editorial "Britain's prime ministerial carousel" (The FT View, January 6) made interesting reading, as always. The constant changes in prime ministers and governments, and the resulting paralysis in decision making, have had an abysmal effect on our country. In a pleasing symmetry, the January 6 paper also reported the latest in a similar tale of woe at Manchester United. The parallels are striking, with the exception being that United fans still have a chance of seeing their team in Europe again soon, while the rest of us can only dream of a similar future for our benighted country.

Andrew Stoddart
Jalón, Spain.

Machines can deliver the blunt truths friends avoid

Sheila Hayman (Letters, January 9) claims chatbots, having no heart, cannot tell us the truths a friend might.

I find the opposite. I ask ChatGPT to criticise my work without mercy. The honesty is often embarrassing but always improves the outcome.

Masochism, perhaps, but the heartless machine delivers the blunt feedback even your best friend avoids. Synthetic friendship has its advantages.

Steven Fogel
London NW11, UK

Opinion

VC's 'spray and pray' playbook lowers AI barriers to entry

TECHNOLOGY

John Thornhill

There is little doubt that billions of dollars of investment in AI start-ups will be vaporised over the next few years. But that's all part of the plan. The venture capital industry's standard operating procedure is to chuck capital at promising new technologies and see what sticks. Drip-fed eternal optimism, and relatively sanguine about financial loss, venture capital investors accept that most of their investments will crash. But they hope enough will fly to airlift their portfolios to the heavens.

That singular mentality is best captured by Paul Graham, the co-founder of start-up accelerator Y Combinator, in one of his classic essays. "Most people would rather a 100 per cent chance of $1mn than a 20 per cent chance of $10mn. Investors are rich enough to be rational and prefer the latter," he wrote in The Hacker's Guide to Investors.

That "spray and pray" mentality is borne out by last year's financial data as AI fever has gripped the VC world. Overall, global venture funding rose 47 per cent to $469bn in 2025, according to CB Insights annual report. In particular, investors piled into AI companies, which attracted 48 per cent of total venture funding with the adjacent field of robotics drawing record financing, too. The US reasserted its position as the global leader in VC, accounting for 70 per cent of total funding, followed by Europe with 14 per cent and Asia with 11 per cent.

"This is the biggest technological revolution of my life," says Marc Andreessen, co-founder of the VC firm Andreessen Horowitz, which has just raised a further $15bn of funding to invest in multiple AI companies.

The latest investment frenzy differs from previous funding waves in being so heavily concentrated on one sector. Across the board, VC funding remains 35 per cent below the peak it reached in 2021 while the number of individual funding rounds is 43 per cent lower. This is partly because some VC firms have struggled to raise fresh funding from institutional investors as a result of slower payouts from older portfolios of investments. And the latest wave of AI start-ups may only be making the problem worse by further eroding the value of some of these earlier software-as-a-service companies.

> This latest investment frenzy is heavily concentrated on one sector

The top 10 most valuable private companies, including OpenAI, ByteDance, Anthropic and SpaceX, have been sucking up funding mega-rounds and are collectively valued at $2tn. The top 10 most active VC funds, including General Catalyst, Andreessen Horowitz, Sequoia and Accel, are heavily focused on AI. "The most influential investors are essentially running concentrated AI funds, not diversified portfolios," CB Insights concluded.

One other significant difference today is how the Big Tech companies are reshaping the start-up universe given their overlapping roles as suppliers, customers, competitors, funders and acquirers. The Magnificent Seven US tech companies — Nvidia, Alphabet, Microsoft, Amazon, Apple, Meta and Tesla — dominate the tech landscape in a way that was not the case at the dawn of the internet era.

These giant companies are massive allocators of capital in their own right, investing almost as much as the entire VC industry. They also provide start-ups with AI software, cloud computing services and direct investment funding through their own sizeable corporate venture capital arms. But they are furiously rolling out AI themselves in sectors as varied as video generation, healthcare, autonomous driving and scientific discovery. Every time a giant AI company releases a new generative AI model, scores of undifferentiated start-ups shrivel up and die.

Nevertheless, Ilya Strebulaev, a finance professor at the Stanford Graduate School of Business, reckons that competition is stiffer than ever before given how AI has helped lower the barriers of entry for so many start-ups and VC firms. What is striking is how quickly many AI start-ups are generating significant revenue, boosting their valuations and emerging as potential winners in particular sectors. Whereas it previously took on average seven to eight years for a successful start-up to achieve a $1bn post-money valuation, it is now less than four years, according to Strebulaev. "The AI industry is maturing very, very fast," he tells me.

The VC industry can, at times, appear herd-like, ruthless and overly focused on a narrow subset of priorities. But it is also the most disruptive capitalistic machine yet invented. Given that global regulators appear unwilling, or incapable, of taming Big Tech, VC-backed Little Tech start-ups may be the best hope for contesting their dominance.

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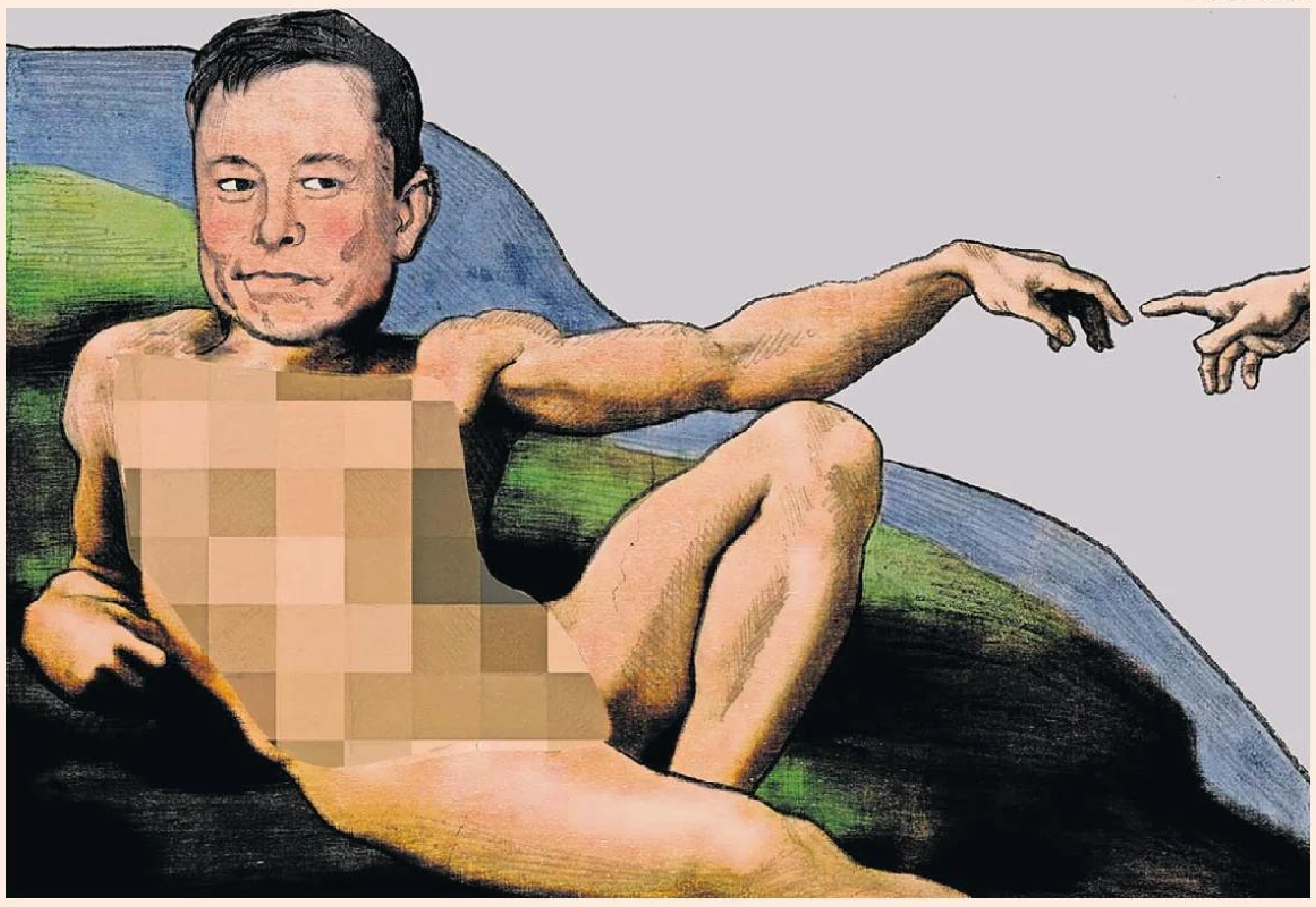
A warning shot to our tech overlords

Ellie Foreman-Peck



POLITICS

Robert Shrimsley

It is easy to see why America's tech titans evince an air of invulnerability. They have procured a president who appears ready to treat any limits on their freedoms as an attack on American interests. Their monomania is often an engine of progress. Even when governments seek to act, lumbering legislators are no match for speedy technologists with wealth, media power, the advantages of extraterritoriality and a world view shaped by Ayn Rand; VPNs and Starlink offer ways to evade restrictions.

And yet, no one is infinitely untouchable. Democratic history is a timeline of states acting to curb over-mighty figures, from kings to business tycoons. Victories are rarely total but a new balance of power is ultimately reached.

What it takes is an inflection point that rouses the people and the politicians. After the discovery that Elon Musk's AI chatbot, Grok, was digitally undressing photographs of adults and children, creating sexual images and nude pictures, the easy and obvious course was to apologise and address the problem.

While he now appears to be climbing down, Musk's initial tone-deaf response instead roused rather than calmed legislators. His first instinct was to turn the tool into a premium feature and denounce "any excuse for censorship".

This is not solely an X problem. Other AI models offer questionable tools and the demand comes from individuals. But it reveals a broader point. The nudification tool was a feature, not a bug. Musk chose to create a "spicy" mode of Grok. Citizens are seeing the boundaries of social rules tested and set by the whims of unaccountable plutocrats.

Some countries, including the UK, have economic reasons for caution, not wanting to look Luddite in the coming AI revolution. But many have reached the point where citizens look to political leaders for action, not least since Donald Trump's re-election prompted platforms to abandon efforts to moderate content.

The clarity of the Grok case rallied legislators from the UK and Europe to India to take action. Had Musk taken the easy path, this would be a small squall. The fact his retreat was forced makes it more significant: each show of fortitude emboldens governments.

Child safety is the first and easiest line to draw. It is instructive that in the UK the curate's egg that is the Online Safety Act is popular because it was sold to voters as a means to protect children from harmful content.

The Conservative Party, which opposes censorship of social media, committed last week to following new Australian legislation banning it for under-16s. For now this is ideologically coherent. Tory leader Kemi Badenoch argues that while adults can take care of themselves, youngsters must be protected. Few will be surprised if the UK enacts a similar ban. How long can the clean divide between adults and children hold given other concerns over misinformation and deep fakes?

Musk is not wrong that there are those who wish to censor him, though Grok is hardly a free-speech issue — and dislike of him is compounded by the way he actively uses his site to destabilise liberal governments. But so far ministers draw back from banning X, recognising the free speech arguments, the workarounds and that the toxic communities Musk helps convene will find somewhere else.

The world's authoritarian regimes block or curb US sites, albeit imperfectly. Democratic nations rightly resist such draconian solutions but their voters are often more sympathetic to bans and regulations than civil liberty enthusiasts might wish. Even if states stop short of bans, regulators are already taking powers to levy fines so eye-watering that businesses may have to comply or curtail services.

> Democratic history is a timeline of states acting to curb mighty figures, from kings to tycoons

The consequences for governments taking on the Trump-backed tech giants could be costly and serious. But it is also clear that populations may not tolerate social rules shaped by the atypical mores of tech oligarchs. The once admired Musk is now a disastrous ambassador for tech leaders.

This is not solely about social media. Apple and Meta are facing down the British government over the end-to-end encryption that ministers say aids terror and criminal networks.

The danger for tech companies lies in assuming they are invulnerable. They may feel safe today, but the constancy of Maga Republicans is not something anyone should take for granted. The trustbusting of the 1890s and 1900s showed even the mightiest US monopolies can be cowed. This is an imperfect analogy but it is not hard to see a future techlash where left or right populists within the US regulate or break up the seemingly untameable titans.

Despite Trump's trade threats, it does feel that the mood has shifted. Demands for more protection are growing and we are only at the start of the AI wave. Once politicians feel pressed by their electorates, change can come fast.

Over-mighty tech lords may one day prove a perfect enemy for ambitious politicians. It might be wise to recognise this now, stop swaggering and pay more heed to social concerns.

A major shift may not be imminent. But few societies will indefinitely allow their codes and laws to be set by outsiders with wildly different values. A theme of politics is voters' desire to regain power over their lives. Tech oligarchs telling populations to suck it up is no one's idea of taking back control.

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Venezuela needs predictability, not predation

Ricardo Hausmann

For much of the past century, the US accumulated influence not mainly through force, but through a presumption — sometimes honoured, sometimes breached — that power would ultimately be exercised via institutions, rules and a measure of restraint. Venezuela is now the test case for what happens when that presumption is replaced by swagger.

Since the US operation that captured Nicolás Maduro, President Donald Trump has described the country's future in terms that sound less like a transition than a takeover. He has said the US will "run" Venezuela. He has also demanded that Caracas give Washington and US companies "total access" to Venezuela's oil infrastructure.

There is a geographical premise embedded in this rhetoric: that being in the western hemisphere grants Washington exceptional prerogatives. Trump has invoked the Monroe Doctrine and declared that "American dominance in the western hemisphere will never be questioned again". Proximity, in this view, becomes entitlement.

At first glance, the posture may look decisive. It punctures Chavismo's mythology and exposes the regime's fragility. But it also jeopardises the one condition Venezuela's recovery cannot do without: a credible basis for rights.

Capitalism is not simply private ownership. It is voluntary exchange under predictable rules that bind the powerful as well as the weak, and that survive electoral transitions. Those rules make long-horizon investment possible. Predation is what happens when power writes the rules opportunistically, then demands they be treated as law.

This distinction matters most with oil. Reviving Venezuela's energy sector would require large, frontloaded capital spending to repair and expand infrastructure. Those expenses would have to be followed by many years of positive cash flows to repay sunk costs and earn a return. Oil is the opposite of a quick-turn business. Its economics hinge on whether rights will be respected long enough to recover the initial outlays.

These rights do not emanate from threats. They come from a legitimate state: a government that can claim consent; a legislature that can authorise commitments; regulators and courts that can enforce them; and a political system that investors believe will honour yesterday's deal tomorrow. Unpredictability may occasionally be an asset in international affairs, but trust is the real strategic currency.

> Rebuilding a market economy requires more than threats. It requires credibility

And trust is precisely what a coercive interim arrangement cannot supply. Delcy Rodríguez, Venezuela's interim president, has no electoral mandate and inherits institutions whose legitimacy is contested. Contracts signed now — especially if shaped under foreign pressure — will be politically and legally fragile. A future democratic government would have reasons to revisit them, if not repudiate them outright. In anticipation, US oil majors will not invest.

Investors can price commodity risk. They can hedge operational risk. What they cannot hedge is foundational illegitimacy: the risk that the very basis of a contract will later be judged void because it did not emanate from an authorised government. If Washington's message is that legality follows power rather than constraining it, capital will rationally assume that every deal is hostage to the next shift in power, whether in Caracas or Washington.

The political sequencing is also backwards. It is not prosperity that creates legitimate government; it is legitimate government — namely, democracy and the rule of law — that empowers people to create prosperity. With these foundations, markets can do what they do best: decentralise initiative, mobilise investment and reward productive effort rather than proximity to power. Without them, "recovery" becomes a contest for rents under coercion.

Venezuela is not a political vacuum waiting to be administered. It has a courageous democratic opposition that has unified large majorities behind a legitimate, pro-market movement, led by María Corina Machado. That movement is the only credible source of democratic authority that can underpin a lawful reconstruction. To sideline it is not expedient; it is a blunder — one that trades the possibility of legitimacy for the illusion of control.

Rebuilding a market economy requires more than oil contracts and threats. It requires credibility — among Venezuelans first, and among investors second. Trust is what transforms power into durable influence, and what turns contracts into investment. Caprice may secure compliance in the short run, but it teaches every counterparty to insure against the US. That is a costly lesson to export to your own hemisphere.

The writer is a professor at Harvard's John F Kennedy School of Government and director of the Harvard Growth Lab

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Small nuclear reactors are worth the wait

Richard Ollington

The energy hungry AI boom is fuelling a new nuclear age of small modular reactors. Technology groups need reliable power for their ambitious data centre plans and they like the idea of zero-emission, right-sized, nearby sources. As the US electric grid struggles with demand, more companies are making their own deals with nuclear SMR power providers. Even if they don't provide enough clean energy to meet the sector's 2030 goals, the investments will help the long-term transition to clean energy.

Last week, Meta announced agreements with two SMR start-ups. It is prepaying for power from up to eight of TerraPower's Natrium reactors and up to 16 of Oklo's Aurora reactors. This will make it one of the biggest corporate buyers of nuclear energy. Amazon, Google and other data centre developers have also signed deals with SMR start-ups including NuScale, X-energy and Kairos Power. Combined, I calculate that these deals will provide less than four gigawatts of power by 2030. This is just a small fraction of the 20GW demand that US data centres could need by 2030.

Part of the problem is nuclear reactors take time to build, even small ones. In Canada, GE Hitachi expects to finish the first of three planned SMRs eight years after initial site work began. In Russia, Rosatom has built 10 SMRs and is building 10 more for use on land and sea. Yet even with a mature supply chain and streamlined manufacturing, it reports build times of four to five years.

Over 50 small reactors generating up to 500 megawatts of electricity have been built in the past half-century. Their median build time has been eight years. By contrast, large reactors have been operational after seven years thanks to greater experience building them.

> The benefit comes from scalability, particularly when compared with other clean energy sources

This doesn't mean SMRs are not worth investing in. Because they are smaller they have lower financing costs and greater ease of grid integration than their larger counterparts. And as they become more common and use more factory-made components, it is hoped that multiple small reactors can be built concurrently, benefiting from economies of scale.

The real benefit of nuclear energy comes from scalability rather than speed, particularly when compared with other clean energy sources.

France proved this in the 1980s when it completed construction of over 50 reactors in 15 years. Average construction took 6.5 years, slow compared with wind or solar farms. But the scale was transformative — adding more than 5,000 kWh per person, over four times the annual electricity use of the average person in the UK today.

For tech giants consuming as much power as small countries, nuclear is the best route for the creation of large-scale clean electricity. Wind and solar projects may be quicker to build individually, but building many simultaneously is harder. Nuclear is also better able to avoid land, transmission and grid connection bottlenecks. And a high grid penetration of nuclear power is less complex and costly to manage than a high penetration of wind and solar farms. These are long-term plans. Deals with SMR developers for over 20GW of power post-2030 far outweigh the size of deals for power pre-2030.

If tech groups are going to meet their 2030 clean energy needs, they need to also make more use of existing nuclear assets. This is why Microsoft has secured the restart of the Three Mile Island reactor and Meta is underpinning the life extension of reactors in Illinois and Ohio. Improving the operational performance of existing reactors, uprating their power outputs and restarting other recently closed units could add the equivalent of more than 40GW of nuclear power globally.

SMRs have significant potential to transform energy provision in the US. But the real scale of their contribution is going to become apparent in 10 years' time, not five.

The writer is managing director of consultancy Emys Energy

Lex.

Aditi Sahasrabuddhe
A less independent Fed poses risks to key crisis tool
MARKETS INSIGHT

Solomon's third act at Goldman could be the most dramatic

This chapter involves turning Goldman into a tech group — Michael Nagle/Bloomberg

It's fair to say David Solomon is one of Wall Street's more jargon-affirming bosses. Executing on strategic priorities is his bread and butter. So when Solomon talks about his bank entering a phase dubbed "One Goldman Sachs 3.0" it is easy to zone out. Yet this new era might be the most noteworthy of his three acts as chief executive.

The previous One Goldman Sachses basically meant getting clients to do more of their business with Goldman, or what an M&A banker might call revenue synergies. They look to have been pretty effective. Revenue per employee is up 30 per cent since 2019, the first full year of Solomon's reign. Morgan Stanley's is up 24 per cent over the same period.

This third incarnation essentially involves turning Goldman into a tech company. Solomon wants AI to reshape how the company works, from handling paperwork around new clients to preparing tomes of regulatory data. Bankers can spend more time with their "feet on the ground". Perhaps slide decks can be produced without foisting drudgery on juniors.

Goldman has some things in its favour in this respect. One is experience, of the bitter variety. The sale of its Apple credit card to JPMorgan marks the end of a failed multiyear experiment in digital consumer finance. If Goldman hasn't learnt how to profitably deploy tech whizz-kids after that, it never will.

The question for investors in Goldman, whose shares have tripled in five years, is how exactly it will measure success. Solomon isn't saying yet, but it's the question that all companies need to address when justifying their investment in AI. It depends on lots of moving parts.

Revenue per head still makes sense as a number to watch. Imagine, say, each Goldman employee can do 30 per cent more work because of the company's new AI tools. Should they not then be able to generate 30 per cent more revenue each? Yes, but only if there is also 30 per cent more business to be done.

> The question for investors in Goldman, whose shares have tripled in five years, is how it will measure success

This isn't impossible on Wall Street, in good times. Solomon expects a "very, very good year" in investment banking, for example. In M&A, Morgan Stanley analysts estimate that activity is about a third below where it should be, measured as a share of global GDP.

But if the fee pool doesn't grow as fast as productivity, Goldman will need to win market share in a world where every bank is also investing heavily in AI, or end up with staff twiddling their thumbs. If that happens, investors would naturally expect to then see fewer humans. A dispassionate investor would probably like to see headcount fall either way.

That still leaves another question for corporate bosses. Wall Street employees like to "eat what they kill". But if it's the AI that's doing the killing, will they still get so much of the carcass?

A better number to watch from here in is probably gross profit per employee — how much the average Goldmanite brings in after deducting their pay. That figure has already grown smartly under Solomon, up almost one-third since 2019 to about $830,000. Morgan Stanley's total, albeit with a differently shaped workforce, has grown at roughly the same rate.

Investors know what they would prefer when it comes to sharing the spoils. Goldman shares were up nearly 5 per cent yesterday. Workers in companies contemplating their own 3.0s should be happy their jobs might get easier, and uneasy that they're getting less secure.

Samsung rides the chip slipstream — without ever leading the pack

There are two ways for chipmakers to make money from the AI boom. The first is to make the stuff that everyone wants. Taiwan's mighty TSMC — which produces more than 90 per cent of the world's most advanced chips — does this, and beat its own forecasts in quarterly earnings yesterday.

The other is to make the products that people turn to when they can't get their first choice. Samsung, which like TSMC just enjoyed a record quarter with Won20tn ($14bn) of earnings, has so far slipped into this category.

The Korean behemoth's struggles to produce cutting-edge chips have, oddly, helped it. Samsung has had difficulty mastering the high bandwidth memory (HBM) chips needed for AI. But in seeking a workaround, customers have partly turned to more commoditised memory products, where it is the world leader.

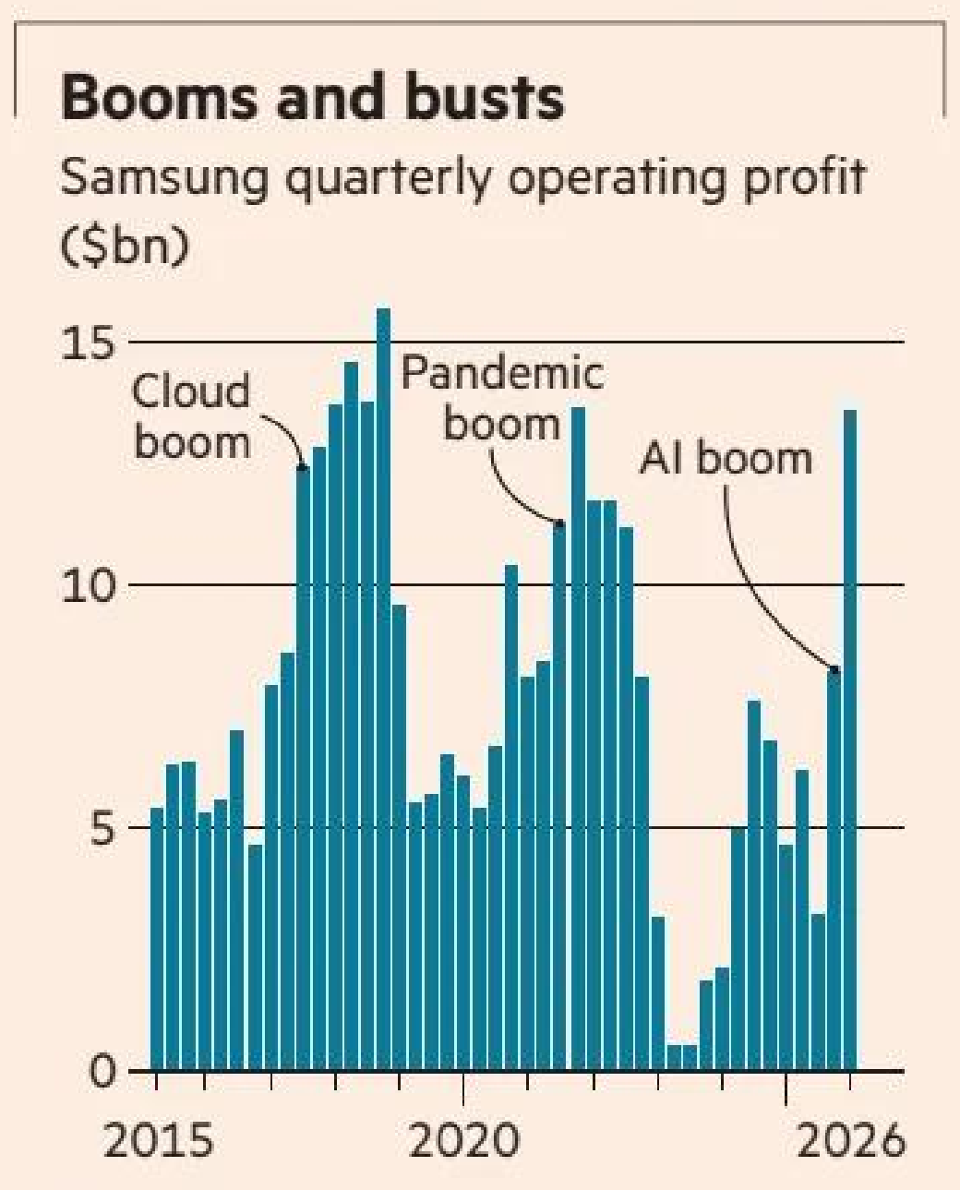
Prices for Dram chips, one of these less cutting-edge alternatives and also a key component in data centre servers, rose by up to 40 per cent quarter on quarter in the last three months of 2025 while Nand products jumped as much as 60 per cent, say Nomura analysts who expect a further 30 per cent rise in the first half of this year.

The rise in Samsung's memory chip profits in part depends on the shortage of AI chips continuing. Its shares trade at 11 times 2026 forecast earnings, says S&P Capital IQ — unmoved from six months ago. The shares, up 120 per cent in that time, have merely been keeping pace with earnings forecasts that so far are largely based on its memory chip dominance.

Being the fortunate fallback isn't a bad position to start from. AI believers reckon cutting-edge chip supply could fall short of demand for up to five years, compared with the industry's more usual two to three-year cycles. That should give Samsung ample time to lift its own spot in AI components.

It is little over a year since Samsung made a rare public apology for having fallen behind. Its problems haven't just been product related. There were also legal battles involving its controlling family leader, Lee Jae-yong, and tariff uncertainty. Samsung's first-ever workers' strike didn't help. Samsung's leaders now say the company "is back". It might be more accurate to describe it as "not quite at the front".

Booms and busts
Samsung quarterly operating profit ($bn)



Source: S&P Capital IQ

SpaceX partner EchoStar struggles to reach escape velocity

Wealth and kindness do not grow in tandem. The relationship may even be inversely proportional. Consider Charlie Ergen, the US billionaire and former professional poker player who runs telecoms company EchoStar.

Despite being much enriched via a stake in Elon Musk's SpaceX — an investment that could launch his company on a new trajectory — Ergen seems more sharp-elbowed than ever.

EchoStar sold off more than $40bn of telecoms spectrum last year at the behest of the Trump administration, which felt Ergen had been too slow in building a national mobile network.

The buyers in the deal, which has yet to close, included AT&T and SpaceX, which paid in its own private stock.

That wasn't enough to give EchoStar a clean break. It retained deals with suppliers and cell-tower groups, some of which are now coming unstuck. Crown Castle this week cancelled a lease with an EchoStar subsidiary, Dish Wireless, saying Dish had defaulted on its cell tower rent, and owed $3.5bn.

That is a significant amount for Crown Castle, equivalent to about a tenth of its market capitalisation.

Nor is it the only one feeling bruised by Ergen's hasty exit from mobile telecoms. Another infrastructure vendor, American Tower, sued in federal court over halted lease payments, a figure analysts at MoffettNathanson say exceeds $3bn.

On one hand, Ergen seems to think there's a middle ground to be struck. In November, he suggested "lawyers talking to lawyers" was less productive than "business people talking to business people".

On the other, EchoStar argues, somewhat boldly, that because it was forced by the government to sell its spectrum, "force majeure" allows it to shed its obligations. Declaring bankruptcy through a subsidiary is one possible avenue to terminate the tower leases but hold on to the cash.

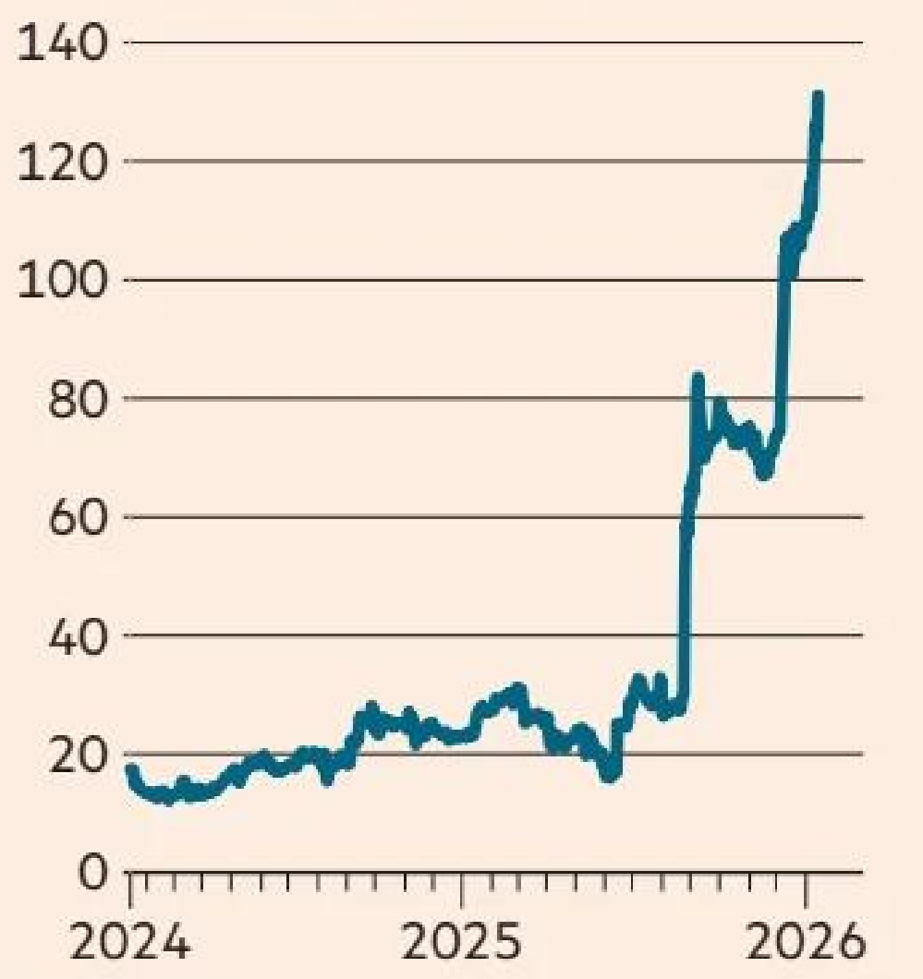
It's not obvious Ergen would need to quibble about such sums, though. SpaceX was valued at $400bn when the assets-for-stock swap with EchoStar was announced.

Now, Musk's rocket company is targeting an $800bn valuation or more. EchoStar's own market capitalisation has quadrupled since August, to $38bn, and Ergen's personal stake is valued at more than $9bn.

EchoStar has other loose ends to tie up, including spectrum yet to be sold, and its satellite business Dish Network. But Ergen's future will probably be guided by what happens to SpaceX. EchoStar might even become a vessel through which Musk's company could smoothly go public.

Wherever he ends up, future counterparties should note from these latest bare-knuckle dealings that the new Charlie Ergen is very much like the old one.

To the moon
EchoStar share price ($)



Source: LSEG

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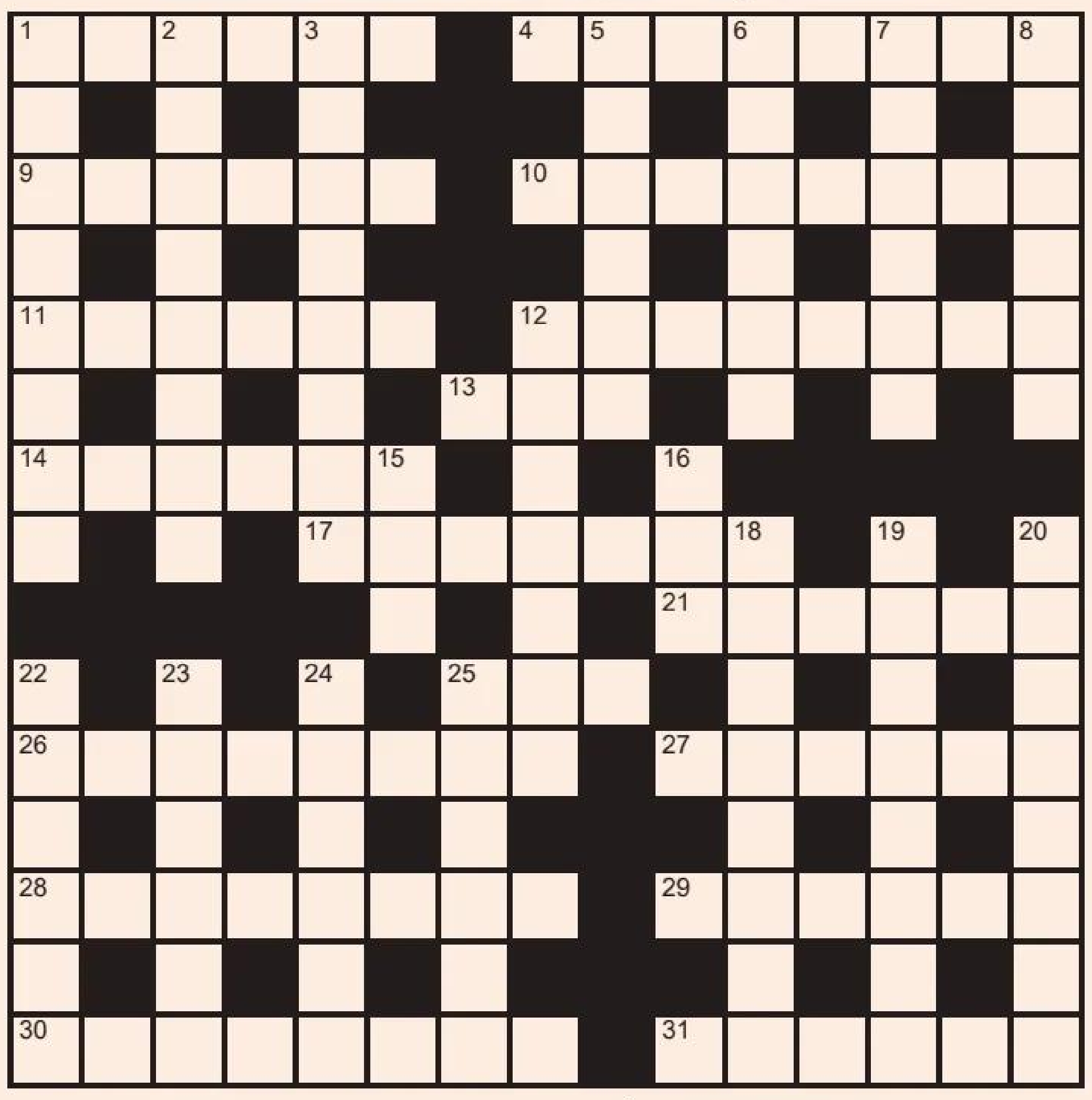
CROSSWORD No 18,269 by JULIUS



ACROSS

1 Valuable info about antique (6)
4 Figure, Republican, one in mess? (8)
9 New Listener and Times to hand (6)
10/11 Commodities Exchange speculator is me (8,6)
12 Sick American, 29, last to receive cruel treatment (3-5)
13 Cook whitebait (3)
14 Clear screen, start to delete various items (6)
17 Banal, boring Dortmund — an eyesore (7)
21 Stick a fork in Julius's pasty (6)
25 Beats where to fly Emirates (not first class) (3)
26 Surprisingly pliant depleted uranium element (8)
27 Fair Isle omitted by Harry's group (6)
28 They're regularly introduced to support the pound (8)
29 You, changing one for old change (6)
30 It's used to cook fresh canapés infused with a hint of umami (8)
31 Retired Colonel banned regulars as a group (2,4)

DOWN

1 Satellite linking Georgia, New York, Maine and Delaware (8)
2 E-mailed furiously about Tesla delivery schedule (4,4)
3 Me? I'm slob — silly, troublesome clot (8)
5 Remarkably well, bloody lovely on vacation! (6)
6 Accumulate brilliant French vintage in stock (6)
7 Comprehensive target to include Liberal and bishop (6)
8 English flower festival (6)
12 One free introduction to indie, er, heavy metal (7)
15 Inshore vessel starts to tow Ukrainian gunboat (3)
16 Burn oil periodically reading here? (3)
18 Paint sierra covered with wildlife (8)
19 Portion of paella, vin, raclette served up for the big feast (8)
20 Sturdy court jester in conversation, remarkably rapid (8)
22 Sends unwanted messages involving the onset of sudden contractions (6)
23 For starter, glutton consumed gold cake (6)
24 After the game, he'll get you loaded (6)
25 Governess expected; not available after November (6)*

Solution 18,268

S		X		U		A		O		A		U		C
P	R	E	S	T	I	D	I	G	I	T	A	T	O	R
E		N		O		O		L		R		A		I
W	H	O	P	P	E	R		E		O	G	H	A	M
		P		I		A	E	S	O	P				E
A	T	H	E	A	R	T				I	N	D	R	A
E		O				I		E		N		E		N
R	O	B	I	N	G	O	O	D	F	E	L	L	O	W
O		I		I		N		U				I		A
G	R	A	I	N				C	R	O	W	B	A	R
R				E	V	I	T	A		N		E		
A	S	C	O	T		R		T	A	L	A	R	I	A
M		U		E		O		I		I		A		P
M	A	R	I	E	A	N	T	O	I	N	E	T	T	E
E		E		N		Y		N		E		E		X

JOTTER PAD

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